NANCIALTIMES

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Traded Options & Futures Specialists Call Julian Rigby on 01-283 9060 Rectory House 7s Laurence Pountney Hill London BC4R 0DA Teksphone 01-283 9060

WORLD NEWS

Pretoria uses emergency to ban film

Cry Freedom, the anti-apartheid film about black activist Steve Biko and white journalist Donald Woods, was banned under South Africa's state of emergency regulations yesterday only hours after it had opened with government censors' approval. Copies of the film were seized and Police Commissioner General Hennie de Witt condemned its "propagandistic theme".,

Millan for Europe

Labour MP Bruce Millan was named as replacement for Stanley Clinton Davis as Britain's second new member of the European Commission. Back Page; Profile, Page 4

Sox abuse verdict Three men and a woman, all from the same area of Congleton, Cheshire, were jailed for between three and 10 years for sexually abusing their own children.

All fires out

Texan Red Adair and his team out out the last of the wellhead fires on the Piper Alpha oil platform, stricken since the July 6 explosion and fire which killed 167 men. Page 4

Gibraltar inquest

A last-minute judgment of the security risks will determine whether SAS soldiers attend the Gibraltar inquest in Sep tember into the shooting of

Hungary pledges review The cases of about 400 people jailed for their part in the 1956 anti-communist Hungarian uprising will be reviewed by the end of August, the justice

ministry said. · India bribery claim Opposition members were refused a debate on allegations that Delhi businessman Lalit Suri, a close friend of Prime Minister Rajiv Gandhi, took a Rs65m (£2.5m) bribe from

Sumitomo Corporation of Japan. Page 2 Violent anniversary

Sri Lankan police shot dead 11 suspected rebels during prosary of the country's peace

Moscow business school The Soviet Union's first western-style business school has opened in Moscow. Page 2

Secrets debate

Government plans for reforming the Official Secrets Act were welcomed by former Cabi-net Secretary Lord Armstrong, who backed a lifelong obliga-tion of confidentiality for members of the security services.

Ulster challenge fails Two Northern Ireland Unionists failed to get the Irish High Court to declare that the 1985 Anglo-Irish agreement breached the terms of the Irish

constitution. Page 4 Airmen suspended The French pilot and co-pilot of the Airbus A-320 which crashed at an air display last

month have been suspended. An official report pointed to pilot error as the cause of the

Change in Singapore A white paper presented to Singapore's parliament proposes a directly-elected presi-dent with wide-ranging powers of veto. Back Page

Gulf peace talks

United Nations Secretary General Javier Perez de Cuellar tried to dispel suggestions that ties between Iran and Irao had Page; A regime's fear of losing the peace, Page 7.

Cannabis seized

MARKETS

\$1.7105 (1.7230)

SFr2.6700 (same) Y227.50 (228.00)

£ index 76.5 (76.8)

New York: Come: Dec \$445.6

\$435.75 (432.25)

S15.75 (15.785)

Chief price changes yesterday: Back Page

N SEA OIL (Argus)

COLD

DM3.2075 (3.2125) FFr10.8075 (10.8325)

New York lunchtime:

STERLING

French police confiscated four tonnes of cannabis with a street value of FFr40m (£3.5m) after dockers at Le Havre a passing ship

DOLLAR

DM1.8755

FFr6.3155

Y133.15

DM1.8750 (1.8645)

FFr6.3175 (6.2875)

SFr1.5615 (1,5505)

\$ index 98.6 (98.2)

US LUNCKTIME

3-mo Treasury Bills: yield: 7.15% Long Bond:9916

Fed Funds 71

yield: 9.209%

RATES

Tokyo close: Y132.53

Y133.05 (132.35)

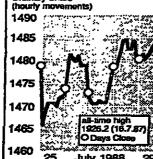
BUSINESS SUMMARY

market after £45m less

audience measurement market after losing £45m there in its

first year.
It had failed to break AC
Nielsen's domination of the c80m-a-year business, despite a contract from major US network CBS. Back Page EQUITIES on the London mar-ket ended the week with modest gains. The FT Ordinary Index closed at 1,488.7, up 9.3

FT Index



reached 428.5m shares, but equity trading by value has been below £850m daily, compared with about £1bn last week. Market report, Page 12;

STERLING slipped against other major currencies but ended higher on the week. It closed at \$1.7105 down from £1.7230. The dollar remained strong in spite of repeated intervention by the US Federal Reserve and the West German Bundesbank. Money markets,

profits of £452m, compared with a £697m loss last time

pean Airbuses and Boeing

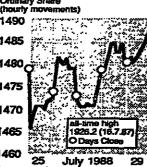
AETNA Life and Casualty, largest quoted US insurer, reported a 12 per cent fall in

ITALY'S biggest chemicals Montedison, formed a joint chemicals concern which over of about \$10bn (£5.8bn).

US oil company. Page 8 GEC, UK electrical and elec-

RICHARD BRANSON'S Virgin Atlantic airline has won UK Civil Aviation Authority approval for a service from

AGB quits US



CANADIAN Airlines Interna-

tion. Page 10

companies, state-owned Eni-chem and privately-controlled should have an annual turn-

which owns the Financial

Times, announced the £94m sale of its Whitehall Petroleum subsidiary to Amerada Hess,

ness groups. Page 4

Gatwick Airport to Tokyo.

FT-SE 100:

FT Ordinary:

1,488.7 (+8.0)

FT-A All Shere:

965.18 (+0.5%)

New York lunch

9.46 (9.43)

DJ Ind. Av. 2,101.53 (+19.20)

Tekyo:

FT-A long glit yiek

index high coupon:

27,911.63 (+115.54)

LONDON MONEY

closing 10% (10%)

STOCK INDICES

1,853.6 (+12.3)

Lex, Back Page

Page 8; Lex. Back Page

747-400 jumbos. With spares and options the total bill could

SUMITOMO LIFE, is making a \$165m (£96m) investment in a US property development scheme, the first in overseas real estate development by a Japanese financial institu-

PEARSON, UK publishing, banking and industrial group

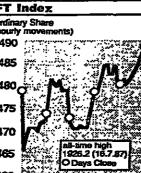
AUDITORS of public companies have a duty to individual shareholders to exercise reaauditor's only duty was to the

company. Page 3

AGB, leading UK market research company, yesterday pulled out of the US television

on the week and 8 on the day. Share volumes were high this

week, vesterday's Seaq total



LLOYDS BANK, smallest of the four big UK clearers, reported six-month pre-tax when it made a £1.07bn provi-sion for Third World debts.

tional, one of Canada's biggest carriers, is to spend more than be more than \$2.6bn. Page 2

second-quarter net income to \$153m (£89m). Page 10

tronics group, said that it was to reorganise its operating structure into eight main busi-

sonable care, the UK Court of Appeal ruled in overturning a High Court decision that an

BRITISH TELECOM chairman lain Vallance told the UK company's annual meeting that more than half of the 20m sub scribers will be getting item-ised bills within two years.

Soviet leaders agree timetable for reform of electoral system

A TIMETABLE for reform of elections and an overhaul of the Soviet system of democracy was approved yesterday by a crucial meeting of the rul-ing Central Committee of the Soviet Communist Party. The plan is intended to put into effect the sweeping resolu tions from last month's special party conference, which gave its blessing to Mr Mikhail Gor-bachev's vision of a socialist law-based state in the Soviet

A new electoral law, providing for multi-candidate elec-tions, will be presented for national debate in early Octo-ber and submitted for approval

ber and submitted for approval by the country's Supreme Soviet in November, the Soviet leader told the plenary meeting of the party's Central Committee in Moscow.

In March 1989 the new system will be used to elect the first Congress of People's Deputies — a sort of super-parliament — which will in turn elect a standing Supreme Soviet and a President with wide executive powers. That wide executive powers. That person is expected to be Mr Corbachev

Between 300 and 400 key party leaders from all over the country attended the meeting. They were told that multi-can-. didate elections in the party must be carried out this

By Peter Riddell, Political Editor

THE Thatcher revolution

moved a big step forward yes-terday when several of the

most far-reaching and contro-versial bills in the Govern-

ment's legislative programme

its 21/2-month summer recess.

the Royal Assent was given to

the bill introducing the com-

munity charge or poll tax to replace domestic rates together

with a uniform national busi-

ness rate, and to bills sharply

reducing higher rates of income tax, introducing a national core curriculum and

allowing schools to opt out of local authority control.

Senior ministers are pleased hat such key contentious pro-

posals have become law at the planned time, with no substan-

tial amendment during lengthy

parliamentary debates.

nated by the grass roots rather than the party leadership. A list of "urgent measures to restructure the system of power without delay" were presented to them, according to the official news agency,

Tass.
Resolutions were approved Resolutions were approved on a new election system in party organisations and crucial "guidelines for reorganising the party apparatus" — the enormously powerful party bureaucracy which Mr Gorbachev is seeking to cut from day-to-day government.

Details of the resolutions were not available last night, but Mr Gorbachev made no bones about his vision of the

bones about his vision of the necessary reforms. "The task is to realise in practice . . . the inclusion of more candidates on the secret ballot slates than there are offices, and the nomination from below of candidates to serve in higher party bodies," Tass said

At the same time Mr Gorhachev may not have won all the detailed reforms he was seekdetailed reforms he was seek-ing, either in the party appara-tus or in the wider system of elected Soviets, or councils, because the plenum agreed to set up a special commission, chaired by him, to carry on the

In addition, the meeting

law.

Mr Kenneth Baker, the Education Secretary, claimed that yesterday marked a historic date, the beginning of a new era which would transform education in this country. The

more choice for parents, better management and higher stan-dards." He claimed that par-

ents would begin to see the

benefits over the next couple of years with improvements con-tinuing throughout the 1990s.

However, Dr Jack Cun-ningham, Labour's environ-

ment spokesman, said the Royal Assent for the poll tax legislation demonstrated the unfairness of the Government.

He promised Labour would repeal it immediately upon assuming office. He described

Poll tax and changes in

education become law

changes in the leadership of the ruling Communist Party – either in the Central Commit-tee or in the Politburo, which

is at its heart.

The first speaker after Mr
Gorbachev was Mr Vladimir
Shcherbitsky, leader of the
Ukrainian Communist Party and an old style party boss from the Brezhnev era who has long been seen as a conserva-tive opponent of the General

None the less, the Soviet leader appears to have pushed the bulk of his key reforms through the Central Committee plenum, specifically summoned to put flesh on the resolutions of the party conference.

He was still very tough in condemning resurrent nation. condemning resurgent nation alism throughout the country such as the nationalist dispute in the southern republics of Armenia and Azerbaijan. He called for tougher legislation to condemn those "kindling eth-nic strife," according to Tass, in a gesture which could be

taken as a sop to conservative forces in the ruling party.

Mr Gorbachev also called for new measures to speed economic reforms and for a neticeal approximate of entitles. national programme of envi-ronmental protection — a key issue of popular dissatisfaction First Soviet business school

ment still faces problems with the housing and health and medicines bills in the overspill part of the current session stating in mid-October. This follows a series of defeats in the Lords on key items such as allowing tenents to belief on

whether run-down council

estates should be removed from local authority control to

become Housing Action Trusts

and the rejection by peers of the proposed charges for eye

tests and dental examinations. Other measures, such as those on firearms control,

copyright reform and Euro-pean Community finance, still have to complete their parlia-

mentary passage.
The Local Government
Finance and Education Reform

bills dominate the list of nearly

30 measures - Government

backbench and private - to

receive the Royal Assent. Other bills approved include

Powers on share disclosure urged for directors

By Clive Wolman

COMPANY directors should be given sweeping powers to immediately disenfranchise and freeze shareholdings in their company when they suspect that the true owners of the shares are being concealed, according to a government consultative document published pretender.

The report is the product of a Trade and Industry Department, Stock Exchange and ment, Stock Exchange and Take-over Panel review into ways of improving disclosure of shareholdings. The review, examining possible reforms in matters covered by the Companies Act, the Takeover Code and the Stock Exchange rule and the Stock Exchange rule book, was initiated last year as part of a much wider inquiry into the operations of the Take-over Panel in response to revelations about its fallings during the Guinness takeover of Distillers in 1986.

The review team makes strong recommendations for reform in two main areas.

The first is on the present Companies Act provision that an investor, or concert party of investors, who accumulate more than 5 per cent of a commore than 5 per cent of a company's shares must disclose their holdings within five days.

The review team considers this may be unnecessarily long, although it accepts that one business day might be too burdensome. But once the 5 per cent threshold has been breached, further accumulations of stock beyond 6 per cent and higher should be disclosed within one day, it urges.

To make the provisions fully effective, investors could be banned from making purchases beyond 5 per cent until

their holdings were disclosed. Second, the team consider that companies should be allowed to tackle more vigorously delaying tactics by inves-tors using several layers of nominee companies to conce their identities.

The present Companies Act procedure, which allows companies to disenfranchise such shareholdings through the courts, can be too slow and cumbersome, says the report. It suggests company directors could be allowed to take unilateral and much swifter action

within possibly seven days, subject to safeguards.

The report also considers the possibility of lowering the 5 per cent disclosure threshold. This would make accumulation of a stake prior to a takeover bid more difficult or expensive, and would help to deter the formation of a concert party of different investors to evade discount of the concert party of different investors to evade discount of the concert party of different investors to evade discount or the concert party of different investors to evade discount of the concert party of the con closure, as more participants would be needed to accumulate the same share stake.

However, too low a threshold would impose a heavy adminis-trative burden, particularly on international securities firms in which different operating arms might be buying shares at the same time. Foreign investors might be deterred from buying UK shares, and large institutional investors which regularly buy stakes of 2 or 3 per cent in companies would find the share price driven up against them if too low a threshold. was set. This would be a partic-·ular problem for purchasers of shares in small companies with limited share capital. Details, Page 4

Critics fail to halt £3/4m payout for Rothmans chief By Ray Bashford

SIR Robert Crichton-Brown stepped down yesterday as executive chairman of Rothcompany's annual meeting at London's Dorchester Hotel £750,000 the richer.

The cash reward for "a job well done" during his 43 months as the tobacco group's chairman was granted despite strong opposition from several shareholders who criticised the principle of "golden goodbyes." The 69-year-old Australian who, according to Mr David Montagu, the new chairman, sacrificed a great deal when he came to Britain to take up the

post, sat silent during the

After the meeting he said the controversy had not surprised him because "nothing surprises me any more." He declined to comment further on the payment and left the Dorchester Hotel with the intention of taking a holiday before retirement in Britain.

With yesterday's payment, Sir Robert has received more

than £1.5m in remunerations since January 1985 in addition to a pension, to which Roth-mans has made a £141,000 contribution, and participation in a directors' share option Continued on Back Page Lex, Back Page

Weekend

Reluctant revolution

likhail Gorbachev's drive for perestroika is now reaching the furthest corners of the Soviet Union. But has anything really changed? Quentin Peel reports. Page I

Finance Making the most of your holiday money

Page VI Property

seems to be slowing, John Brennan reports on the Page X '

Travel A taste of New England, plus walking in the Somerset Page VIII

Diversions-

Christian Tyler on the new Antony Thorncroft on great collectors, How To Spend It, Despatches, Wine, Gardening and Cookery Pages XIV, XV

Survey

Two pages on health and Pages XI, XIII

assuming office. He described the tax as "inefficient, expen-sive, and deeply divisive, and an imposition upon families, young people and those with low incomes." Even after yesterday's batch of Royal Assents the Govern-Consequently, most of one of the most ambitious legislative programmes this century – as Continued on Back Page set out in the Queen's Speech in June 1987 - has become Peers urge consensus on secrets reform, Page 4

Koppers setback for Beazer

BEAZER, the UK house-building, materials and contracting group which last month gained control of Koppers of Pittsburgh, the US aggregates and chemicals company, yesterday suffered a setback in its ambitious US expansion plans when a \$650m (5284m) deal to sell the Kom (£384m) deal to sell the Kop-pers chemicals division fell

However, Mr Brian Beazer, chairman, who needs to sell the operation to help finance last month's \$1.72bn takeover of Koppers, said he would now auction the business and expects a "substantially higher" price. He said the delay would not cause problems with his financial backers, which include Citibank, Shearson Lehman and Nat-

Under a letter of intent

A regime's fear of losing the peace

British broadcasting:

signed at the beginning of this

backed by a group of investors led by Sterling Group, a Hous-ton-based investment firm with expertise in highly leveraged

transactions.

The collapse of the Sterling deal was seen on Wall Street and in London as a setback for Mr Beazer. Beazer's shares fell just over 4 per cent to close down 8p at 184p in London Mr Beazer said: "The price of \$650m was in my view in the interests of our shareholders and employees because it offered us a speedy conclusion.
We never tested the market.
Now we will go to the market for bids and it is my suspicion that the sale price will be sub-stantially higher."

In London, Mr Charles Wil-

as, a contracting and con-

struction analyst with stock-broker James Capel, said:

"Brian Beazer's credibility is

very much on the line now. The bulls are saying he is going to get \$700m and the

bears are saying there's still doubt. In a month or so we'll

know who's correct."

People familiar with the deal say it began to unravel last week because of potential envi-ronmental damage liabilities at Koppers Chemical. The company, which had sales of \$606m last year, is involved largely in coal tar derivatives.

In the sales agreement signed on July 4, Beazer provided a letter of credit of \$40m to cover past damage. However, Sterling's bankers baulked at their exposure to the damage and demanded that Sterling out up additional Sterling put up additional equity. According to this account, Mr Gordon Cain, the 76-year-old chairman of Sterling, refused and demanded \$100m from Beazer, which Mr Beazer in turn refused.

Mr Cain could not be reached for comment yester-

month Beazer agreed to sell the division to its managers CONTENTS

West Investment Bank.

The UK economy: . Wild spree, fears of a hangover Building Society Editorial Comment: .. Some simple arithmetic Man in the News; , Peter de Savary Irac and the Gulf war:

The rehabilitation of a much-maligned

London Options Money Markets General Employm

Austria Sch22; Bahrain Din0.650; Bermuda S1.50; Belgium 8Fr68; Canada C\$1.00; Cyprus C00.90; Dahmark DKr10.09; Egypt Ef2.25; Finland Fmtz 90; France Fr6 80; Germany DM2.30; Greece Dr100; Hong Kong HKS12; India Rup15; Indianesia Rp3.100; Iureel NS3.50; Italy L1700; Japan Y600 Jordan Ris 500; Kuwatir File.500; Labence St.125; Lustembourg LFr68; Malaysta Rin4.25; Medice Pes300; Monocco Dh6.00; Notherlands FS.00; Norway Mc10 00; Philippines Pes200; Portugal Esc120; S.4.70aba Ris 7.00; Singapore 8th 10; Spein P2145, Sri Lanka Rup30; Sweden BKr8.00; Switzerland SFv2.30, Talwan NTS65; Theiland Bhts0; Tunieta Dh0.800; Turkey L800; UAS Dh6.60; UGA \$1.00.

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Blood on New York's beaches as the planet strikes back

NEW YORKERS competing for a spot on Long Island justly famous beaches and the sandy stretches of New Jersey's south shore are used to some aggravation. As high summer smites, traffic jams and overcrowding are the norm and New Yorkers are not shrinking viole

This year has been different. Week after week, miles of beaches have been closed as gruesome detritus has been washed up from the Atlantic. The first wave hit at the beginning of July, when temperatures soared into the 90s Farenheitand huge crowds beaded to the beach, only to find themselves treading on bloodied bandages, catheter

By Janet Bush in New York

bags and syringes of blood, some of it infected with the AMS virus. The second hazard, only a few days later, was plain old sewage, of which New York produces 1.7bn gallons a day. All the beaches on Staten Island and in Brooklyn were closed when sewage poured into New York harbour as the result of a power failure at a

treatment plant. Heavy summer rain has caused overflows since at other plants.

The most nauseating find of all was last Tuesday, when city officials closed all seven miles of Rockaway Beach on Long Island, east of Manhattan, after finding a batch of medical waste and five dead laboratory rats, complete with shaved hair from medical experiments. That find prompted City offi-cials to admit that more than 30 "non-laboratory" rats had been washed up last Sunday on South Beach, Staten Island. For weeks, officials of New York and New Jersey have been furiously investigating the source of some of the more unusual debris, but no-one has

come up with an answer.
Dr Alan Mytelka, director of
the Interstate Sanitation Commission, covering New Jersey
and New York, purs the problem down to greed and money.
Disposers of medical or "red
bag" waste are paid high fees
and maximise their profit margins by dumping it illegally and cheaply.

If the waste haulers themiselves are the main culprits, behind them stand city officially and them stand city officially are the main culprits.

cials who have falled to enforce laws that require medical waste to be incinerated. New York city has an awful record on waste and sewage disposal. While 200 other coastal communities have com-plied with federal regulations

that ban the dumping of "sindge" or treated sewage in the ocean, Mayor Ed Koch of New York has testified that sludge dumping does not hurt fish and the city's sewage com-missions successfully challenged the ban in the courts. New York's waste disposal

crisis is washed up in New Jersey every year but Mr John Samerjan, spokesman for Governor Thomas Kean of New Jersey, is studiously fair about his neighbours in New York:
"We don't pretend our house is
in order but we do very much disagree with those in New York who have fought in the courts to stop legislation being New York may lose that

fight if Congress legislates next month to ban all dumping of sludge in the ocean by 1992. As the authorities investigate and try to play down the problem, the beaches remain half empty and the economies of many seaside towns are feel-

ing the pinch.
Dr Stephen Joseph, New
York Health Commissioner, has suggested that this sum-mer the planet struck back against humans after years of pollution. Mr Ed Exton, city manager for the town of Long Beach, said: This is not an alien force. We are doing it to ourselves. Our little city here is in the middle of a developnt boom and all this doesn't



Canadian airline to spend up to \$2.6bn on fleet

international, one of Canada's biggest carriers, is to spend more than \$1bn on a fleet of European Airbuses and Boeing 747-400 jumbos. If options are included, the total bill will amount to more than \$2.6bn, including spares.

The airline, which flies within Canada and on long-haul international routes, is buying 17 Airbus A-320 medi-um-range jets, worth about \$600m. It is also taking an option on another 17 A-320s, nd is showing "interest" in a

further 17. If converted to firm orders, those 34 aircraft would cost about \$1.2bn. Of the 17 A-320s now ordered, seven will be passed on to GPA Airbus 320, passed on to GFA Antons 220, the joint venture between GPA of Ireland and PWA Corporation, parent of Canadian Airlines International. The airline

At the same time, the airline has placed an order with Boe-ing for three of the latest version of the 747 jumbo jet, the series 400, worth about \$400m, with an option on another

This latest deal for the A-320 Airbus follows the recent one by Air Canada for 34 A-320s, worth about \$1.50n including spares, with an option on another 20 aircraft.

Airbus said yesterday the

latest deal brought to 610 the number of orders, options and commitments for the A-320 from 23 customers world-wide. Airlines International's chairman and chief executive, cited the need for modern, efficient aircraft to compete in the deregulated Canadian airline indus-try as the reason for the A-320

The airline's current fleet includes 69 Boeing 737s and 12 McDonnell Douglas DC-10s, worth about \$1.4bn, and a small number of British Aerospace Jetstream 31 commuter

turbo-prop airliners. Canadian Airlines International was created last year from the amalgamation of the former Canadian Pacific Airlines, Nordair, Eastern Provin-cial and Pacific Western Air-

The airline is ranked among the top 25 in the world. It flies to 90 destinations in 13 countries on five continents, and carries more than 9m passengers a year. It employs more than 18,000 people.

It has a vast network within Canada and extending into the US, together with networks flown by its commuter airline partners and other associates. Canadian Airlines Interna-

tional has chosen the US-French CFM-56-5 engine for its A-320 Airbuses. Built by CFM International (jointly owned by Snerma of France and General Electric of the US), the CFM-56 has captured the bulk of the Airbus A-320 engine business

It was also announced yes terday that Australian Airlines had placed an order with Boe-ing for nine 737-400s, worth about \$300m, with an option on

British Aerospace said yes terday it had won a \$45m con-tract from Boeing for a fifth patch of RB-211 engin for the Boeing 747 Jumbo jet. The latest batch comprises sets of struts for 24 aircraft, for delivery from August 1989 to April 1991. BAe has been build-ing struts for Boeing since

US to seek further Airbus subsidy talks

By Peter Montagnon, World Trade Editor

THE US is to seek fresh trading partners to resolve its dispute with them over Airbus subsidies, while warning them that the dispute could be intensified if they grant any new State subsidies to the European aircraft consortium.

This was agreed by the Reagan administration during a

review by the cabinet-level Economic Policy Council of US strategy in the Airbus dispute. The outcome of the review means the dispute, which is widely regarded as potentially one of the most dangerous transatlantic trade conflicts. will remain on the front burner

but without immediate risk of

US trade sanctions against Europe.
As a first step, the US is to request another meeting between the two sides, at which it will seek clarification of recent reports that some

West Germany, plan to provide new subsidies. A fresh infusion of State funds to the Airbus project, would provoke a quick review of the current "no sanctions" policy, according to one US official. "If there are additional

LONG QUEUES formed outside

Chinese shops yesterday as bulk supplies of the most

expensive cigarettes and alco-

hol reached the shelves after a government decision to let

Despite huge price rises for 13 of the most-favoured kinds

of spirits and cigarettes, people lined up for goods previously

unavailable to ordinary Chi-

nese, except through the black

For first time since the com-

munist take-over nearly 40 years ago, Chinese could find

Maotai and Zhonghau - the

best liquor and cigarettes earns about 160 yuan a month respectively – in large supply and was resigned to sticking

prices of top brands float.

subsidies, then that would steam everybody up," espe-cially if it happened during the presidential and Congressional election campaign this year, he

The US will also ask the Europeans for new ideas to resolve the dispute, he added. The US decision not to step up the dispute with an explicit threat of sanctions comes despite its view that the last round of talks between officials in June ended in stalemate. Industry executives said it was likely to leave the dispute on hold for the time being. In Brussels, European offi-cials said the EC was always ready to go on with negotia-

However, the next meeting between the two sides is unlikely to take place before September 7, when ministers from the four Airbus countries are to meet in the UK

The ministers are expected to review internal reorganisa-tion plans for Airbus, but will also examine subsidy plans in the light of the latest US move as well as what is reputed to be slow progress of talks by Air-bus and McDonnell Douglas on

at official outlets, but at up to

15 times the old fixed price. The Government is keen, as

part of its reforms, to raise rev-

enue by experimenting with free-market rates, but only in so far as political stability be

Suo Jieren, an official of the

Forestry Ministry, who spent

160 yuan (£24) on a carton of

Zhonghua and a carton of Ash-

ima cigarettes, thought the prices reasonable. However, he

earns more than 300 yuan a

month - more than twice the

average Chinese wage. More

typical was Li Changwu, who



First Soviet

school open

THE SOVIET Union's first

business school, designed to imbue the country's executives

with the basics of Western-style management, has been opened in Moscow.

The school, announced yesterday and formally opened on Thursday, will offer from October 1 courses in economic and commercial activities, the man-

agement of production and research ("under conditions of

cost accounting"), the theory and practice of foreign eco-nomic activities, and market-

Details of the school are

scanty, but those available point to a determination to

place it at a high level in the Soviet economic apparatus by giving it an illustrious and

ultra-perestroikan opening cer-emony and an orientation

students on a commercial basis. State enterprises, co-op-

eratives and ministries will send managers to the school, specify the training required and pay fees. Courses will vary

from two months to 2% years, and the school, on request, will "make a comprehensive appraisal of each student and will issue recommendations on

how to use him".

It will operate under the segis of the Piekhanov institute, the most renowned of

Soviet economic institutes. It plans links with foreign busi-

ness schools and even has plans to start a "businessman's club" for scientists, economists and managers of big enter-

Reuter adds from Moscow: Authorities in Soviet Armenia

have launched 44 criminal investigations following recent unrest and four trials have

already opened, a Soviet news-paper said yesterday.

Armenian officials who failed to act to stop the wide-

spread disturbances were repri-manded and demoted and some

militiamen also faced "strict measures", the trade union

The moves follow a Kremlin announcement of a crackdown

on unrest in Transcaucasia.

with the less regarded brands at their fixed prices.

first time shop managers could set prices. Most chose to sell at

near the black market rate so

the innovation could under-

mine the thriving hidden econ-

Zhu Yuling, a manager of Xidan market in Peking,

thought prices for the top

brands would keep rising in

order to control consumption. With 300m smokers, China is

the largest cigarette producer

and consumer in the world. It has more than 1,000 cigarette branda, two-thirds of which are

still at fixed prices.

omy in China's large cities.

This change represented the

paper Trud said.

Chinese pay the price of smoking

business

Sarney undermined by ministers quitting

THE RESIGNATION of three prominent ministers has all but severed the links between but severed the links between Brazil's dominant political group, the Democratic Move-ment Party, and the govern-ment of President José Sarney. The decision to withdraw from the administration was taken by party chiefs after the clash this week between Mr Ulysses Guimaraes, the party leader and chairman of the assembly now re-writing the national constitution, and Mr Sarney over the need to revise the constitution as drafted. The president sharply critic-ised the draft in a national

Palestinian riots cost

Israel £1m a day

By Eric Silver in Jerusalem

THE PALESTINIAN uprising in the occupied West Bank and Gaza Strip is expected to chip 1.5 per cent off Israel's grossnational product for 1988, Mr Moshe Nissum, Finance Minister, said yesterday.

The riots, which began last December, are estimated to be conting the economy 3m shek-

costing the economy 3m shek-els (£1.07m) a day in direct

and indirect outlays.

Mr Nissim acknowledged in

an interview with the daily newspaper Ha'aretz that this amounted to "substantial dam-age", and said the national budget could not meet all the additional demands by the

ecurity services.

broadcast as grossly extrava-gant and liable to render the country ungovernable. Mr Gui-maries defended it with equal force, hinting that the presiforce, hinting that the pr dent was attempting to intimi-

date the assembly.
Since the row, party leaders have made some progress towards compromises on sev-eral controversial clauses. However, the public dispute has provided the justification for a long-expected break of relations between the party and the administration. The party, which controls 22 of the 23 state governorships and 242 seats in the 559-seat

istry has since asked for a fur-ther 270m shekels. Mr Nissim insisted that the army would have to tighten its belt, but he hinted that there was room for

On the civilian side, the

minister pointed to reduced foreign currency earnings

because of the shump in tour-ism. There are signs, however, that tourism is picking up now that the unrest is dropping out of the headlines. British Air-ways, for instance, reports heavy bookings on the Lon-don Tel Aviz run.

don-Tel Aviv run.

Production was also hit by

the absence of Arab workers, especially in construction and

agriculture. At the same time

assembly (which is the federal Congress in a different shape), will be able now to enter the nunicipal elections in November, at arm's length from the administration and the eco-

The ministers who out were The ministers who quit were Mr Renato Archer of Social Welfare, Mr Luiz Henrique of Science and Technology and Mr Celso Furtado of Culture. The close links between the three and Mr Guimaräes mean in effect that the party leaders have issued a vote of no confidence.

The move leaves Mr Samey yet more isolated in Congress,

where his allies on the centre-right number about 150. It also suggests that the opposition may be able to muster a majority when the new constitution comes into force, probably in

rie September. Prices in Brazil have risen 24 per cent in July - close to the one-month record of 25 per cent in June 1987 and yielding an accumulated 282 per cent since January.

Commenting on the inflation rate, Mr Mailson da Nobrega, Finance Minister, said seasonal factors and food prices had been influential and the rate would fall in August.

over Sumitomo deals

By K.K. Sharma in New Deihi

MR RAJIV GANDHI, India's Prime Minister, found himself in more trouble yesterday over-alleged bribes when members alleget brides when members of both houses of Parliament demanded a statement and a debate over claims that a Japanese company had paid illicitiy a businessipan close to one of Mr Gandhi's best friends.

sion. ...Members waved copies of the newspaper and demanded a statement. The furore confin-ned for more than 20 minutes

before the Speaker promised to ask the Government for an

controvers nad denaced the controversy over alleged payments by Bolus of Sweden to people close to Mr Gandhi when it won a \$1.4bm (£812an) contract to supply howitzers to the Indian army. The basis of the debate was the recent publication by The Findly newspan.

Gandhi faces bribe claim

Mr Gandhi's best friends.

The allegations were published yesterday, with supporting documentary evidence, by The Statesman newspaper of New Delhi, which said Sumitomo Corporation had paid Ressm (\$2.5m) to a local businesses. nessman as bribes in deals with the Government owned Oil and Natural Gas Commis-

explanation on Monday, and said this could be the basis of a

lication, by The Hindu newspa-per of Mairas, of documents in which bribery was alleged, although a parliamentary inquiry had found no evidence

The demand by members for a new inquiry was rejected by Mr. K.C. Pant. Defence Minis-ter, but he said severe action would ensue from any culpabil-ity.

The Treasury has already allocated an extra 412m shekels to the defence budget for the period December 1987 to March 1989. The Defence Min-Palestinians in the occupied territories were no longer buy-ing Israeli clothing and food-stuffs. Party meets over Yugoslav ethnic dispute

directed firmly at profitability.

It was inaugurated by Mr
Leonid Abalkin, director of the THE YUGOSLAV Communist Party held a meeting yesterday in an attempt to defuse an eth-nic crisis in the southern province of Kosovo, as Serbian activists threatened a wave of unrest if the conflict were not resolved, Renter reports from

Leonid Abalkin, director of the Reonomics Institute at the Reonomics Institute at the Academy of Sciences and an outspoken enthusiast for radical economic and managerial change, and Mr Svyatoslav Fedorov, the famous eye surgeon whose Moscow Institute has been allowed to form itself into an essentially private company, making profits and dealing in foreign currency.

The new school will enrol students on a commercial Belerade. Several hundred Serbian pro-testers arrived on trains from Kosovo. Police sealed off a Belgrade park opposite parlia-ment, scene of many past pro-

Kosovo, where 1.7m ethnic Albanians outnumber the mainly Serbian minority by

eight to one, was rocked by bloody Albanian separatist riots in 1981. Since then, 30,000 non-Albanians have fied the area, alleging persecution.
Yesterday the demonstrators in Belgrade marched to parilament shouting: "I will give my head before I give up Kosovo." The Yugoslav news agency. Tanjug predicted a "long and stormy" session at the plenum, called to debate a growing ethnic and constitutional crisis in

higgest protest ever seen if the central committee plenum were to fall to produce results. Kosovo, an autonomous prov-ince of Serbia, Yugoslavia's largest republic.
Serbian activists had called

Mr Slobodan Milosevic, Ser-bian Communist Party leader, is pressing for the restoration of direct Serbian rule over Kosovo and the northern antonomous province of Vojvo-dina. He believes Kosovo pro-vincial leaders have failed to crack down on Albanian

Kosovo Serbs to protest this month in Vojvodina, to put pressure on local leaders who are obstructing his reform off a planned protest by 50,000 people after official pleas for calm. However, Kosovo activisits said they would stage the

 Yugoslavia's annual inflain July.
The latest inflation figures,

released by the Federal Statistics Office, showed prices jumped 11.2 per cent this month. In June prices rose 21.1 per cent after the government had liberalised the prices of 60 per cent of grade as pert of an per cent of goods as part of an

He encouraged thousands of Takeshita regrets loss of spiritual values



Even after the price rises this week, a market at the busy Wangfujing shopping area in Peking sold 1,100 car-tons of leading brand ciga-rattes yesterday morning

Maotai, which had been fixed at 20 yuan a bottle but rarely

available at that price, was

going for about 200 yuan in Peking, 150 yuan at the port city of Tianjin and up to 300 yuan (the equivalent of a university professor's monthly pay) in Shanghai.

Leaders, sensitive to China's

creeping rise in inflation, said there would be no more price

rises this year.

MR NOBORU Takeshita, the zens for overlooking spiritual development in their successful post war rush for affluence. Speaking at the delayed opening of a special session of Parliament, Mr Takeshita said he was struck with a prosound sense of wonder when he looked back on his country's

progress.
"Yet it must be admitted "Yet it must be admitted that this astenishing economic development has been accompanied by a tendency perhaps to overlook spiritual fulfilment." He said Japan was at an important turning point, and that the right road for the country was to put its wisness. country was to put its vigour and wealth to use in the cause of world peace and prosperity. Mr Takeshita reviewed his own efforts in recent months to increase Japan's contribu-tions to the world, including two visits to Europe.

greater breadth and depth to Japanese-European relations, both for the relationship's own sake and to create a better bal-ance in the trilateral relations between Japan, the US and Europe."

He expressed the hope that the new political developments in the Soviet Union would be "reflected in Japanese-Soviet relations". Japan and the Soviet Union have still not signed a post-war peace treaty, mainly because of a dispute over the possession of four islands north of Hokkaido, occupied by the USSR at the Parliament resumed normal debates yesterday after a week of negotiations between the Government and opposition

parties over consideration of tax reform plans.

Members passed a packs of tax cuts worth Y1,300bn (55.7bn) for the current year, and next week will begin to consider long-term reform, based on big reductions in

income and corporate taxes and the introduction of a con-sumption tax. It includes measures to remove discriminatory taxes on imported wines and spirits, long a contentious issue between the Japanese and UK governments.

• Japan's current account surplus dropped in June for the sixth consecutive month, reaching \$6.40n - 14 per cent lower than in June, 1987, according to the Finance Ministry.
The trade surplus fell 8 per

cent to \$7.4m, the 12th consecutive year-on-year decline. Imports continued to surge, rising 35 per cent to a one-month record of \$14bm, but exports also grew by 16.1 per cent to \$21.4m.

The deficit on the long-term capital account was \$10ba, compared with \$16.2bn in May, and \$19.2bn in June 1987. The outward flow of Japanese securities investment, mainly bonds, slowed from \$11.5bn in May to \$7.3bn in June.

Japanese unemployment falls

JAPAN'S JOB market has tightened severely in the past month, leading to fears of an outbreak of inflation. Figures published yesterday

show that the seasonally adjusted unemployment rate dropped to 2.4 per cent in June, down 0.1 per cent from May, and the lowest in more than five years.

Also, the number of job offers exceeded the number of

ob seekers for the first time in 14 years, by a ratio of 1.05:1. The number of employed in the country rose to 61.06m in June, up 1.1m from June 1987. Growth was strongest in con-struction (up 5.2 per cent), manufacturing (up 2.7 per cent) and services (up 3.1 per Mr David Gerstenhaber, an

economist with the US invest-ment bank Morgan Stanley in Tokyo, noted that real total Tokyo, hoted that real total wages were up 3.7 per cent in June, compared with 2.8 per cent in the first quarter. "The rapid industrial production gains of the past few months are likely to put further pressure on wages," he said.

Mr David Pike, an ocu with UBS Philips and Drew International in Tokyo, said service-related prices had been rising for more than a year and were likely to continue to do so because of the emerging

shortage of workers. Japan's wholesale price index in the second 10 days of Index in the second 10 days to July fell 0.1 per cent from the previous 10-day period, leav-ing the index at 87 (1980-100). The consumer price index in Tokyo city feli 0.1 per cent in July to 101.9 (1985-100).

NY broker set to take over at Treasury

PRESIDENT Ronald Reagan is expected next week to name
Mr Nicolas Brady, a close
friend of Vice-President George
Bush and a New York broker, to succeed Mr James Baker as Treasury Secretary, Nansy Dunne reports from Washing-

ten.

The only stumbling block to Mr Brady's appointment seems to be Mr George Shultz, Secretary of State, who is reported to be backing Mr John Whitehead, his deputy, for the post.

Mr Brady, a former New Jersey sensitor, is expected easily to win confirmation by Congress. He is head of the investment bank Dillon, Read & Co, and is expected to be a popular choice on Wall Street.

Rome attacks deficit The Italian cabinet yesterday approved a package of tax-increases and spending restric-tions simed to quell a spirall-ing national budget deficit, Mr Emilio Colombo, Finance Min-ister, said, Reuter reports from

The measures fell short of a more radical plan which Mr Gullano Anato, Treasury Min-ister; had hoped to push through until it ran into oppo-sition from unions and some members of the ruling five-party coalition this week.

The cabinet agreed to raise the top rate of value-added tax from 18 per cent to 19 per cent and increase charges on medi-cal prescriptions and taxes on diesel fuel and methane. New ministerial spending projects will be frozen until approval of the 1989 budget.

The cabinet is to meet a week hance to discuss further

week hence to discuss further moves to reduce a projected 1988 budget shortfall of L122,000bn (251bn).

Drought relief

The biggest drought or disaster aid package ever considered by the US Congress was passed in different versions by the House of Representatives and Senate late on Thursday night, Deborah Hargreaves reports.

The legislation, simed to provide drought ralief worth about \$6bn (£3.5), will go to conference so that differences can be provided to the conference of the confer resolved and costs trimmed to the \$4.5bn-5bn celling favoured by the administration.

CSCE extended The 35-nation Conference on Security and Co-operation in: Surope has extended its pres-ent session for at least a week, and will decide on Wednesday whether to go on or stop for a

"technical break", conference sources said yesterday, Reuter reports from Vienna.

The July deadline was put back several times as East and West were unable to agree on big issues, especially over human rights. The sources said it seemed the meeting would break on Friday and resume on

GATT chief

The extension of Mr Arthur Dunkel's appointment as director-general of the General Agreement on Tariffs and Trade until September 1991 will be considered by the Gatt council at its next meeting, writes William Dullforce in

The proposal would ensure that Mr Dunkel, whose three-year term will expire in September next year, remains in office until the completion of Gatt's trade-liberalising Urugusy Round at the end of 1990.

Rangoon protest

About 200 students demonstrated at Shwedagon pagoda in Rangoon yesterday in the first display of opposition in the capital since Sein Lwin took over as national leader on Tuesday, Reuter reports from Rangoon.

Bhopal ruling

A Connecticut Superior Court judge ruled that individual victims of the Rhopal gas disaster had the right to seek settlements with Union Carbide Corp UK without being represented by the Variety Computer Court of the Court of t sented by the Indian Govern-ment, Union Carbide said, Reu-ter reports from New York. Lawyers for the Indian Govern-ment said the ruling had little meaning for the case in India.

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Auditors 'have duty to individual shareholders'

By Raymond Hughes, Law Courts Correspondent

THE AUDITOR of a public company has a duty to individual shareholders to exercise reasonable care in carrying out his audit and making his audit report, the Court of Appeal has ruled. The duty does not extend to investors who are not shareholders in the com-

The court yesterday over-turned by a 2-1 majority a High Court decision that an auditor's only duty was to the company. The case is likely to go to the Law Lords for a final

It came before the courts as a preliminary issue in an action in which damages are being claimed against Touche Ross, the City firm of chartered accountants, as auditor of Eddling Countains.

Damages are being claimed Damages are being claimed by Caparo Industries, which made a successful £13m take-over bid for Fidelity in 1984. The following year Caparo began legal proceedings, claim-ing damages for fraud against two directors of Fidelity and demages for programme against damages for negligence against

Touche Ross.
Caparo alleges that it made its bid in reliance on Fidelity accounts signed by Touche Ross with a clean certificate. Caparo says the accounts gave a false picture of the state of Fidelity's affairs in that the reported £1.3m profit should have been a £460,000 loss.

Summer

recess for

By Tom Lynch

Parliament

BOTH HOUSES of Parliament

rose yesterday for the summer recess, with a heavy pro-

gramme still to be completed before the session proper ends some time in November.

For most MPs, business

ended on Thursday evening,

but a few took part in a gruel-ling all-night sitting on the Consolidated Fund Bill, an

annual opportunity for mem-bers to raise any subject. Short debates on topics as diverse as disarmament, over-

seas aid, graffiti and the London Underground's Northern

Line continued until 8.29 am -

an hour before the start of ves-

most MPs' diaries is the party

conference season, which begins on September 17 when

the SDP gathers in Torquay.

The House resumes on October

The next important event in

Touche Ross denies negligence Last December the High Court decided that Touche Ross owed no duty of care to Caparo. Lord Justice Bingham yesterday allowed Caparo's appeal on the ground that the auditor owed a duty to Caparo

as a shareholder.

He explained that the acknowledged duty owed by an auditor to the company would not avail a shareholder or investor who made a mistaken investment decision on the strength of a negligent audit report, because that would cause no loss to, and thus sup-port no claim by, the company. The question, however, was whether the auditor owed a duty of care to individual shareholders. Caparo's case was that auditors were appointed for the specific purpose of reporting to the shareholders; that relations between auditor and shareholder were

affect the very person whose interests the auditor was engaged to protect.

Touche Ross argued that the relationship was insufficiently close and direct to give rise to a duty of care to the share-

both close and direct; and that a lack of care would directly

Lord Justice Bingham said it was inescapable that Touche Ross had voluntarily assumed direct responsibility to individ-ual shareholders.

By Alice Rawsthorn

CORAH, one of the largest

companies in the east Midlands knitting industry, has announced 380 job losses only

two months after making 780 people redundant in a radical

ost-cutting programme.
The moves come after a

review of Corah's activities by Mr John Foulkes, who joined as chief executive from Hanson

in February. Corah, one of the largest suppliers to Marks and

Spencer, has long struggled against poor profitability and

high borrowings.
Mr Nicholas Corah, chairman, said the redundancies

were unavoidable if Corah was to cut costs and reduce borrow-

ings. Corah is still reviewing the future of its UK adventure

clothing company and its Canadian leisurewear subsid-

underwear factory in Troon,

The closure of Corah's

ary. Each is losing money.

A further 380 jobs

to be lost at Corah

"They did not have to accept appointment as auditors. They undertook it, no doubt, in the ordinary course of professional practice in order to earn a fee

and, perhaps, obtain additional work from the company." Touche Ross had argued that it would not be just and reasonable to impose such a duty on auditors because it would open the floodgates to claims against them which, even if defeated, might damage their

professional reputation.

Lord Justice Bingham
regarded that as unrealistic. He said any action would probably be brought by one large shareholder or a handful. Touche Ross had further argued that if there were any duty of care it was owed to the

shareholder as shareholder, not as investor. Whereas a claim might lie for loss sustained by selling or retaining shares in reliance on a negligent audit report, there could be no claim for a loss

when buying, because the shareholder would be acting as an investor, not as a share-holder, Touche Ross contended. Lord Justice Bingham rejected the distinction.

Lord Justice Taylor rejected Touche Ross's contentions that auditors would find it difficult and very expensive to obtain insurance cover, and that accountants might decline to be appointed as auditors.

will be left after the cuts with

14 factories and a workforce of

four divisions - socks, fabrics, underwear and outerwear -

would be expected to function as independent profit centres.

Last year Corah incurred a pre-tax loss of £1.75m on turn-over of £96m. In recent months Charterhall, the investment vehicle of Mr Russell Goward,

an Australian entrepreneur has amassed a 13 per cent hold

ing in Corah.

Corah's financial difficulties

have been exacerbated by the

sluggish state of the knitting industry. Since the start of the

year the industry has been

beset by soaring imports –

reflecting the strength of ster-ling against Far Eastern cur-rencies – and depressed

Some of the smaller knitting

Mr Corah said the company's

4.100 people.

when income tax relief on mortgages will be limited to one individual per property. That should also mean the housing market will slacken in

the third and fourth quarters. Yesterday Barclays Bank said it was raising its mort-gage rate to 11.8 per cent,

Society offers broking service By Ian Hamilton Fazey

access to dealing rooms at BWD Securities, the Hudders-

ital.

It is also getting an option to subscribe new capital at 130p a share which will give it 19.9 per cent of BWD when it

Mortgage lending by banks rises by 26%

By David Barchard

MORTGAGE LENDING by banks in this year's second quarter was £3.64bn, a 26 per cent rise on the £2.89bn lent in the first quarter, according to figures issued yesterday by the Bank of England.

These supply more evidence of springtime overheating in the housing market, when interest rates were at their lowest for a decade.

lowest for a decade.

The figures include most mortgage lending by the banks but omit that by the building societies and the unregulated lenders. None the less they are a clear sign of the way the housing market is moving.

Mortgage lending figures for the second quarter were 34 per cent higher than those for the corresponding period less.

corresponding period last year, when they reached

Most lenders believe that the figures for the second quarter show a peak and that mortgage lending will slow down in this second half. In recent weeks bank and building society interest rates

have risen by between 1.75 and 2 percentage points.

Many lenders believe further base-rate rises may take mortgage rates back up to levels which have not been seen since the early 1990s.

since the early 1980s. Second-quarter mortgage lending figures may also reflect unmarried home owners scrambling to beat August 1, the Chancellor's deadline, announced in the Budget, when income to relief or

YORKSHIRE Building Society is to offer a full range of stock-broking services to its 750,000 customers, issuing share dealing cards that will give direct seems to dealing requires. field-based stockbroker. BWD, formerly Battye Wim-

penny and Dawson, was the first British stockbroker to go public, in April. This week the building society paid nearly £500,000 for new 100p shares which will give it a 4.9 per cent stake of the enlarged cap-

Where house prices go from here

Andrew Taylor on the future of a market heading for a peak

House prices and the economy

N THE summer of 1985 Michael and Ruth paid £32,000 for an 80-year-old semi-detached, two-bedroom house in Saffron Walden, a historic market town close to the ex and Cambridgeshire bor-

Three years later the couple, now with a young son, have turned down an offer of £95,000 for their home. Even with a profit nearly twice what they paid for the property, they say they have been unable to find a larger house at a price they can afford.

If house prices were to maintain their present pace of increase, Michael and Ruth's slate-roofed house would be worth about \$300,000 in

worth about \$300,000 in another three years.
That rate of growth is clearly unsustainable. First-time buyers in many parts of south-east England and East Anglia are already struggling to afford their own home. Many have been priced out of the housing market altogether.

market altogether.
Ultimately it is the ability of first-time buyers to pay that determines house prices. Most people still cannot afford to move to larger properties until they have sold their own home. The likelihood, therefore, is that house prices are likely to peak sooner rather than later. That poses the question of what will happen to prices when they stop rising through

The answer is as crucial to house builders, which have been making handsome profits out of the building boom, as it

end of 1974. A number of small to medi-um-sized house builders that had borrowed heavily, expect-ing the property boom to conout of the building boom, as it is to householders who have only just bought their homes and are now facing a 1.75-point rise in mortgage interest rates. Builders that have paid vastly inflated land prices might find themselves with serious troubles if house prices chould fall before they have tinue, were destroyed. House prices also fell sharply in real terms in 1981, when new house prices barely moved in cash terms. In both of the two years preceding the 1974 and 1981 reverses, house prices

of the south-west.

200 1.75 completed developments. had been rising at annual rates Prices simply standing still might still create difficulties. of than 25 per cent a year. House builders say the climate

Most large and medium-sized housebuilders say develop-ments should make a small now is very different from that in 1974 and 1981. Mr David Holliday, chairman of Laing Homes, which builds about 3,500 homes a year, mostly in the south-east, says: return even if house prices fall to move between the times they buy the land and make a "The most important difference is the state of the economy which is in far better shape than it was in the mid 1970s and early 1980s." Margins, however, could be wiped out if new house prices fell as they did at the begin-ning of 1974 in south-east

Gross domestic product, for example, fell in 1974 and 1975 dand, Rast Anglia and parts According to Nationwide Anglia, Britain's third-largest building society, house prices in the south-east fell by 2 per cent in the first six months of and again in 1980 and 1981. Real incomes also fell during the first half of 1974, and at the end of 1981 and the first three months of 1982. 1974. The fall in real terms was far greater, with general infla-tion rising at an annual rate of

That compares with a present situation where gross domestic product is increasing at annual rate of about 4 per more than 18 per cent by the cent and real annual earnings rose by more than 5 per cent during the first three months of this year. Economic output and real

earnings growth rates are expected to slow next year but a fall that would mean a recession is not expected by economic forecasters.

The cost and availability of mortgage finance will obvi-

onsly be crucial in determining the public's response to house prices. According to Nation-wide, the cost of an average house in Britain was 3.96 times the average salary. The last time the ratio was this high, it

says, was in 1973.

One factor that would cause prices to fall would be if large numbers of existing home owners, unable to meet increase in mortgage interest rates, were

forced into distressed sales.

That seems unlikely to happen, for several reasons. Building societies and banks try to avoid enforced sales wherever possible. Building societies have also been doing very well for deposits. Societies in most cases would prefer to extend the terms of a loan rather than enforce a sale because house-holders were unable to meet increased interest payments. House builders most at risk

will be those which have bought land at prices which, according to Mr Mike Rebinson, chairman of Wilson Connolly, the Northamptonshire-based house builder, can be justified only if house prices were to continue to rise

while to touch the samply.

Higher bank interest rates will also hit independent house builders that have borrowed heavily to fund developments. Diversified construction companies have in the main heavily. panies have in the main been using cash flow from contracting operations to invest in house building which generates much higher margins.

Builders naturally worry about what will happen when about what will happen when mortgage rates go up. Most expect house price increases to slow rather than come to a halt. The process, they say, is expected to be uneven, with prices likely to rise faster in the provinces than in London, where a slowdown may have where a slowdown may have

Interest rate rise 'will mean house price stagnation'

By Ralph Atkins, Economics Staff HIGH INTEREST rates will

head to the UK housing market stagnating next year, accord-ing to a report by a leading securities house published yesterday.

Economists at Morgan Gren-fell forecast that by the middle of next year, house prices will be rising more slowly than retail prices. Consumer demand will weaken and credit growth slow down as mort-gage-rate rises affect incomes. The authors of the report, Ms Evelyn Brodie and Ms Joanne Curley, argue that the personal sector of the economy is much more sensitive to interest-rate increases than in

The ratio of house purchase loans to income has almost returned to its 1972-73 peak and

households have been able to borrow heavily on the back of rising property prices.

That means base rates need not rise much above the current 10% per cent to stop the economy "overheating" and to slow economic growth and reduce inflationary expecta-

The report notes that interest rates have risen by 3 per-

centage points in two months. "The mechanism for reduc-ing overheating pressures may already be in place with the current interest-rate structure. It has just not had time to operate as yet," it says.

The report warns that any further immediate substantial rises in interest rates might "cause a severe collapse in the housing market."

Strathclyde, will involve the loss of 168 jobs. There will also be 100 redundancies in fabric companies have been forced to resort to short-time working and job losses. Coats Viyella, The House of Lords resumes on October 10 to continue its one of the largest manufactur-ers, announced redundancies consideration of several bills. It is not yet clear when the sesknitting: 94 in service areas at Leicester, and 18 from waresion will end. housing in Bradford. Corah takes it up. Focus on the 'fiscal connection'

Richard Waters on proposed changes to liability to pay UK taxes

HE LATEST round in the Government's pursuit of the sacred goals of simplicity, certainty and neutrality in the tax system came like a bolt from the blue

on Thursday. The tax treatment of foreign and UK residents spending only part of each year in the UK is to be overhauled. Out will go concepts of tax law that date back to the first income tax acts of 1799 and 1800; in will come a new concept of "fiscal connection," to determine an individual's place in the UK tax scheme.

The changes, although unexpected, fit in with a more general move to change the definitions of residence for tax

This year's Finance Bill already contains rules for determining the residence of companies. A third and equally important review of the residence status of trusts is also under consideration.

The existing tax rules for

individuals are unnecessarily complex, uncertain and unfair. the Inland Revenue argues. It might also add that they allow too many people to steer income or capital gains out of the UK tax net.

The present rules depend on three tests: whether an individual is resident, ordinarily resident, or domiciled in the UK, or any combination of those.

In general, resident means spending more than half the year in the country; ordinarily resident means being resident for a number of years in suc-cession; and domiciled means having a father who is domi-ciled in the UK (making it dif-ferent from a test of national-ity). Each of those is

The interrelation of the three tests is unpredictable and perverse. Compare someone who fulfils all three tests, and someone who is resident and domiciled, but not ordinarily resident. The first person pays tax on his entire overseas earnings and gains. The second, on the other hand, only pays tax on income remitted to the UK.

people should pay tax in the UK, what is?

One option would be to adopt the US system and tax all UK nationals, regardless of where they live or get paid. That, the Revenue says, would be administratively almost impossible. Nearly, two thirds impossible. Nearly two thirds

There is no logical reason for that, or many of the other quirks of the interrelationship between these archaic concepts, the Revenue argues.
Sweeping aside the existing structure would be no small task. There are 200 references

in the taxes acts. Further, it may be asked: if this is not the right way to assess whether

of US nationals living outside America, for example, simply do not fill in US tax returns. Also, a tax based on nationality does not link the amount of tax a person pays in a particular country to the degree of

benefit he receives from living there. That is the ideal for which the Government is striv-ing in its proposals for change. The most obvious group to be caught will be people not "domiciled" in the UK, but living in the country long-term.

The Revenue says it does not be the best beauty seen are in

know how many people are in that position. They will in future be taxed on all their overseas income, rather than just the amount that is remitted to the UK. The Revenue says: "It does not seem unreasonable that they should meet their fair share of tax on similar terms

soare of tax on similar terms to other people who spend all or most of their lives in the UK, and that their liability should not continue to be affected by their origins or background." Similarly, foreign executives working briefly in the UK might also find their overseas

arnings and gain taxed in the A graduating scale will apply, depending on the number of years spent in the country. More than seven years out of the last 14 would automatically put a person into the

"long-term resident" class. The overhaul of the system also presents an opportunity to outlaw a whole range of tax-

avoidance techniques.
One is the ability of UK residents to move abroad for one tax year, enabling them to become non-resident and so realise potentially huge capital
gains outside the scope of UK
capital gains tax legislation.
Another is the use of dual
contracts – under which part
of a person's earnings are paid

of a person's earnings are pain abroad — to avoid income tax. That will become less effective if, as proposed, the question of where money is actually paid ceases to be a test of whether or not it should be subject to IIK tax.

The Revenue's preference is to introduce these proposals – which are open for comments until the end of November – in next year's Finance Act. The rules would come fully into force in 1991: that means that the seven-year test would apply to tax years from 1984-85

onwards.
The clock that determines your "fiscal connection" to the UK may already be ticking.
Residence: The Scope of UK
Taxation of Individuals, inland
Revenue Reference Room, Room
8, New Wing, Somerset House, Strand, London, WC2R 1LB. £1.50.

Finance and the Family, Weekend FT, Page IV

Lloyds Bank results for the first half of 1988

"Our strong profit stream, particularly from our UK businesses, has enabled us once again to increase the dividend and strengthen our capital ratios.

We expect to see continued profitable growth in the second half of the year." Sir Jeremy Morse

Chairman of Lloyds Bank Plc.

	6 months ended 30 June 1985 ⊈ million (unswified)	6 months ended 30 June 1987 £ million (unaudited)	12 months exided 31 December 1967 £ million
Profit before tax and exceptional item	452	369	818
Exceptional provisions for country risks		(1,066)	(1,066)
Profit (loss) before tax	452	(697)	(248)
Tax charge (credit)	164	(181)	(24)
Profit (loss) after tax	288	(516)	(224)
Minority interests	1	2	3
Profit (loss) attributable to the shareholders	287	(518)	(227)
Dividends ·	45	37	107 ·
Transfer to (from) reserves	242	(555)	(334)
Post-tax return on average total assets	1.20%	(2.14%)	(0.48%)
Post-tax return on average equity	22.7%	(36.6%)	(8.7%)
Earnings (loss) per share	35p	(64p)	(28p)
Dividends per share	5.5p	4.6p	1 <i>3.2</i> p

Note: Financial information for the 12 months ended 31 December 1987 is based on the full accessible space an unqualified report and which have been filed with the Registrar of Companies.

An interim dividend of 5.5p per share will be paid on 6 October 1988 to shareholders registered on 11 August 1988. Shareholders will be offered the choice of taking ordinary shares instead of cash in respect of all or part of their dividend.

Full details of Lloyds Bank's results for the first half of 1988 may be obtained from: Corporate Communications Division, Hays Lane House, I Hays Lane, London SEI 2HN.



THE THOROUGHBRED BANK.

Lloyds Bank Pk, 71 Lombard Street, London EC3P 3BS, Member of IMRO.

National Home Loans Standard Home Loan Interest Rate

With effect from 1st August, 1988, the following interest rates will apply for existing endowment/pension loans: FOR HOUSE PURCHASE 11.5% APR 12.1% FOR REFINANCING 12.0% APR 12.7% For repayment loans add 1/4% to these rates.

A lower rate of interest is charged on ALL loans over £250,000: 11.25% APR 11.9%

Forfurtherinformation contact: The National Home Loans Corporation plc St.Catherine's Court, Herbert Road, Solihuli, West Midlands 8913QE

Swiss bidding for NEL

By James Buxton, Scottish Correspondent

A SWISS-OWNED company is ment has asked to be allowed one of nine organisations that have submitted bids to take over the National Engineering Laboratory, which the Government wants to privatise. The company, SGS Moore Barratt and Redwood, is part of the Swiss SGS group. Publication by the Depart-

ment of Trade and Industry of the names of those bidding for

the laboratory, based near Glasgow, also showed that the combustion engineers' depart-

independently if a proposed buy-out of the whole NEL fails. The remaining bidders are: Pera, technology centre based at Melton Mowbray, Leics; British Maritime Technology Group; British Hydromechancal Research Association with Strathclyde University, Yard, a Glasgow marine consultancy; Cranfield Institute of Technology; and Rubber and Plastics Research Association.

to go into the private sector

MPs' warning on Royal Navy is rejected

criticisms of a Commons Defence Committee report which recently warned that the Royal Navy would not be able to fulfil peacetime or wartime

The report was on the surface fleet's future size and role. The Government, in a written reply, accused the committee of using a misleading analysis to measure destroyer and frig-ate availability. The Ministry of Defence also

rejected the conclusion that the escort fleet would only be kept at about 50 by "retaining in service older vessels approaching the end of their useful lives

The reply was measured to avert criticism judged potentially damaging to morale and recruitment. A defence review, called for by the committee, was rejected as unnecessary.

The cross-party committee had expressed its greatest con-cern that the escort fleet might fall well below the Government's stated target of 50 frigates and destrovers. It said 17 more frigates would need to be ordered in the next 61/2 years to meet the present level.

The Government has sinceannounced an order for three new Type 23 frigates. Yester-

GOVERNMENT day's published response said yesterday rejected the main that more than met the committee's assessed order requirement of 2.6 ships a year. The three-ship order to Yarrow brings the total of Type 23s ordered since 1984 to seven.

The ministry refuses to be committed to an order rate for new frigates but agrees that two to three new ships a year will be needed to maintain the 50-ship level over the next 10 years. The response paper

described as meaningless the committee's conclusion that the number of available and armed frigates throughout 1987-88 was no more than 28. It said the important measure was how many ships were available for action, either at once or in a short period, at any one time. On that basis 40 to 43 frigates and destroyers had been available in recent

months. Modern refit patterns also meant that fewer ships underwent relits at any one time compared with 19 out of 65 in

February 1979. The paper accepted some defence committee concerns. Gonernment Response to the Sixth Report from the Defence Committee Session 1987-88. HC 309. HMSO. £1.40.

Stiff tax penalties sought

THE INLAND Revenue has proposed harsh penalties both for companies that wrongly estimate their corporation tax liability and individuals who file their returns late, incor-

rectly or fraudulently. Under the Pay and File corporation tax system, introduced in legislation last year but expected to take effect only in 1992 or later, companies will have to make their own estimates of the tax due and pay it. without a Revenue assess ment, nine months after the £300, plus another £60 a day.

end of their financial year. In a further consultative document, the Revenue has proposed making companies pay interest of base rates plus 2.5 per cent if they underestimate the amount of tax due. If they overestimate, they will be paid interest at base rates minus 1 per cent. Both rates will be

reduced to a net of tax basis.

For individuals who file their returns late, the maximum penalties have been raised to an initial penalty of

Nationwide Anglia

NEW HIGHER RATES

From 1st August 1988	
SHARE ACCOUNT & CASH BOOSTER	4.75%
TOP SAVER	5.75%
(including 1% Birthday Bonus).	00,0
FLEXACCOUNT	
£1-£99	2.25%
£100-£499	3.50%
£500 and over	4.75%
BONUSBUILDER	
£1-£499	4.75%
£500-£1,999	6.50%
£2,000-£4,999	7.00%
£5,000-£9,999	7.25%
£10,000-£24,999	7.50%
£25,000 and over	7.75%
CAPITAL BONUS	
£500-£4,999	7.50%
£5,000-£9,999	7.75%
£10,000-£24,999	8.00%
£25,000 and over	8.25%
Half-yearly or monthly income rates £500-£4.999	
£5,000-£9,999	7.25% 7.50%
£10,000-£24,999	7.75%
£25.000 and over	8.00%
Monthly income rates available from £2.	
CAPITAL BOND	•••
£1,000 and over	8.25%
INCOME BOND	V-2-070
£2.000 and over	8.00%
INTERNATIONAL ACCOUNT	0.00/0
£1-£9,999 Gross	9.50%

£10,000-£24,999 Gross 10.00% £25,000 and over Gross 10.50% Monthly income on £2,000 and over at the following rates £2,000-£9,999 Gross 9.25% £10,000-£24,999 Gross 9.75% £25,000 and over Gross 10.25%

DEPOSIT ACCOUNT 4.50% TREASURERS ACCOUNT Details of prevailing rates at all branches.

FOR INFORMATION Existing account holders only.

Interest on all other accounts with the merged society have been increased by 1.25% with the following exceptions. ANGLIACARD

£1 and over FLEXACCOUNT PASSBOOK AND CASHLINK £1-£499 £500 and over INSTANT GOLD OVERSEAS

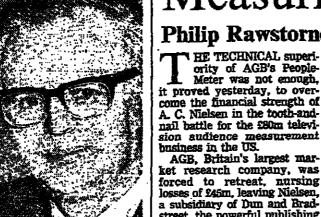
£1-£249 £250-£4,999 £5,000-£9,999 £10,000 and over CAPITAL SHARE 30 OVERSEAS £500 and over Gross 8.50% **CAPITAL SHARE 90 OVERSEAS** Gross 9.00%



Helping you make the most of your money Nationwide Anglia Building Society Chesterfield House, Bloomsbury Way, London WCIV 6PW. All rates quoted are net annual interest rates, assuming basic rate income tax at 25%, except where indicated. All other terms and conditions relating to the above accounts remain unchanged.

Measuring up the US television audience

Philip Rawstorne recounts AGB's failed attempt to win a market research contract strongthone lie US research



Bruce Millan: Initially opposed EC membership

Millan fits EC bill for the UK

By Peter Riddell, Political Editor

WHEN Mrs Margaret Thatcher was this week defending the appointment of Mr Leon Brittan as a European Commissioner, she said people should be nominated with "considerable experience of Cabinet

She hoped the Opposition would put up "names as distin-guished." No one at Westminster would question that Mr Bruce Millan, as the second British Commissioner, fits that definition.

Mr Millan, 61 in October, has as much ministerial experience as almost any other Labour MP – and most Tories as well. He was a junior minister throughout the first Wilson Government, first at the Min-istry of Defence and then at the Scottish Office.

Returning to the Scottish Office as Minister of State in 1974, he took over as Secretary of State in 1976, serving the three years of the Callaghan

Mr Millan, hardly a household name, is typical of those experienced politicians who have a high reputation among their parliamentary colleagues but make little outside impact. He is a man of government

rather than of opposition. His qualities are hard work, assiduity and clarity - as befits his background as a chartered accountant.

Mr Neil Kinnock, the Labour leader, yesterday said that Mr Millan's career had been "dis-tinguished by probity, thor-oughness and creativity." He is not a man to seek or to

attract headlines. He was first, elected to Parliament in 1959, for Glasgow Craigton, and since 1983 has held the seat

Mr Millan has been on the centre to right of the party, winning support from the Manifesto and Solidarity groups for shadow Cabinet elections in the early 1980s before he lost his place in the elections of October 1983. He has since been a backbencher, speaking on Scottish matters. He has long taken a close

interest in European issues, both in the early 1960s before joining the front bench and since 1984 as a member of the UK delegation to the Council of Europe and the Western

European Union.
Initially he opposed UK membership of the European Community, voting against the membership terms in 1972 and "no" in the referendum of

Yesterday he said his views have been "very much in line with mainstream Labour Party thinking, namely that the UK has been a member for 15 years now and there is no realistic prospect of our with-

His aim now, he said, would be to try to get the kind of Community that would provide prosperity and social justice for all, especially in the light of the movement towards the single European market in

1992. Mr Millan may be no great should prove to be a solid administrator and tough nego-

DTI CONSULTATIVE PAPER

HE TECHNICAL superi-ority of AGB's People-Meter was not enough,

it proved yesterday, to over-come the financial strength of A. C. Nielsen in the tooth-andnail battle for the £80m television audience measurement business in the US. AGB, Britain's largest mar-

forced to retreat, nursing losses of £45m, leaving Nielsen, a subsidiary of Dun and Bradstreet, the powerful publishing and information services group, shaken but in undisputed control of the market. AGB decided to challenge for the US market four years ago, after the development of its PeopleMeter. This measures television audiences automatically; viewers signal their pres ence by pressing buttons on a remote-controlled handset.

hold is assigned a number so as to record when they begin to watch a programme and when they stop viewing. Before the PeopleMeter audience measurement had depended on meters on sets, which showed when the televidon was switched on, together

Every member of a house-

ing what was actually That was the system used by Nielsen when AGB made its whether AGB would this year

with seven-day diaries record

challenge. It had worked well in the 1960s and 1970s, when CBS, NBC and ABC, the leading US networks, accounted for 90 per cent of the viewing.

However, the system was failing to meet changes in viewing habits - multi-set homes, the spread of cable networks, the expansion of independent stations, and video recorders. Accurate research is vital to networks, advertising agencies and advertisers because rates are based on It was with the co-operation

of a handful of advertising agencies and the networks that AGB in 1984 began a test-run of its PeopleMeter in Boston. It obviously impressed. However, Nielsen was given valuable time to respond and very quickly hit back by developing a similar system. Two years ago, CBS offered AGB a contract to measure its

audiences. But installing evenan initial 2,000 meters across the US was expensive. AGB raised £26m in a joint venture partnership with Schroder, the merchant bank, MAI, the financial services and advertising group, and others. The deal was criticised at the time on the ground that AGB would bear all the risks of failure. The key to success was



Sir Bernard Audley: Chose to cut his losses

be able to secure contracts from ABC and NBC, as well as CBS. in the event, it failed to do so. Neither advertisers nor advertising agencies were apparently prepared to put pressure on the networks to make the switch from Nielsen, which had defended its market by impressing its own service. by improving its own service.

AGB thus had to decide whether to withdraw now or wait for the next contract

negotiations in a year's time, in the slender hope of a change of mind. It decided to cut its

losses to \$45m, which includes Elem for recompensing its partners in the venture, and Sir Bernard Andley, AGB

chairman, says; There was no prospect of recovering the increased level of costs without the revenue support of the major US television networks." AGB has the doubtful consolation of having shaken up the US market to the benefit of agencies and networks, who

are now retting cheaper research, and the advertisers, who are getting the audiences they pay to reach However, the negotiating skills of Mr John Napier, AGB's chief executive, and the presence of a "white knight" in the person of Mr Clive Hollick managing director of MAL, seem to have ensured that the group's bruises may soon be healed.

healed.

AGB has done two deals to offset its losses. First, it will raise \$22m in cash by selling two of its more peripheral operations, its Trenton exhibition business and AGB Heighway, which publishes fishing journals, to the Emap group.

However, it is a deal with MAI that promises much more. MAI that promises much more. By acquiring the US market research group, Mediamark (MRI), from MAI and its minority partners, AGB greatly

New York-based MRI is mainly engaged in measuring magazine readership in the US, and has the largest consumer, media and marketing database in the country. It fits neathy with AGB's US subsidiary.

NFO Research.
MRI comes to AGB with surplus cash of £175m; in return, it will benefit from AGB's tax losses in the US.

Analysis estimate that Mr Hollick has paid the equivalent of 2dip for the new AGB shares — compared with yesterday's 190n on the remunition of trad-ing — which raise his stake from just under 9 per cent to

around 39 per cent.
Mr Hollick, whose presence on the AGE board together with that of Mr Nicholas Cosb, his finance director. Will greatly strengthen the group's management, said yesterday that the deal offered MAI the prospect of vigorous expansion in the information services business. "By joining with AGB, we shall have a better platform to develop those interests than we had as a financial

services group." he said.
MAI's 30 per cent holding
should also help to keep at bay
any predators that may have
been stalking the wounded

Peers urge consensus on secrets reform

By John Mason

ATTEMPTS TO reform the Official Secrets Act might fail if a reasonable consensus on the issue was not achieved. Lord Ferrers, a Home Office Minister, warned yesterday.

In a Lords debate on the white paper on secrets reform, he insisted that the Government was keeping an open mind and welcomed constructive criticism.

But he said: "If we are not to have a reasonable measure of agreement, then we will get no eform," and the unsatisfactory Section Two of the act would remain along with the frustrations it had produced.

The Government's proposals received strong backing from Lord Armstrong, the former Cabinet Secretary, who said they would be welcomed by public servants for clarifying the present law.

First managing

director named

at Underground

Transport Correspondent

LONDON UNDERGROUND

said yesterday that Mr Denis Tunnicliffe, a former airline

pilot, was to be its first manag-

ing director.

He will in effect be the sec

ond figure in the Underground

management, reporting to Mr

Tony Ridley, chairman and

chief executive.

Mr Tunnicliffe was once a

special adviser to Sir Colin Marshall, chief executive of British Airways. Mr Tunni-

cliffe was closely associated with BA's "people first" policy. The division of the role of

Underground chief executive

was foreshadowed during a

public inquiry this summer into the deaths of 31 people in

a fire at King's Cross station

The inquiry team is expected to report this year, and may

make recommendations about

last November

By Kevin Brown,

But the white paper was criticised by other peers, particularly for its failure to provide a public-interest defence.

Lord Ferrers said the six categories of information to be covered by the act to replace the present Section Two were designed to prohibit only unau-thorised disclosures likely to cause unacceptable harm to the public interest.

The categories cover security and intelligence, defence, inter-national relations, communication intercepts, confidential information obtained from other governments and information useful to criminals.

The decision on whether the information disclosed is harmful would be left to a jury, except for the categories of communication intercepts and information from foreign govpaper proposes making any

electronics group, yesterday disclosed details of the planned

reorganisation of its operating

news of the restricturing, and the broad princples behind it — in particular, the regrouping of GEC's power generation operations into one division —

were outlined to analysts at

the time of the company's

News of the restructuring,

structure.

disclosure a criminal offence. Lord Ferrers said further refinements of these categories was needed to ensure the legislation bites only on harmful disclosures. He said that the Government was not lowering the threshold on the definition

He rejected demands for a public-interest defence to be offered, saying a general "catch-all" defence would detract from the intention to clarify the law.

of harmful information.

Lord Armstrong, making his maiden speech, said the pro-posals were a "soundly based, moderate and sensible solu-tion" to the problem of reform-ing Section Two.

He did not mention his role

in the Government's action against Mr Peter Wright, the author of Spycatcher, but sup-ported the proposed lifetime ban on members of the secu-

GENERAL ELECTRIC Marconi, with turnover of T. Avery and Gilbarco subsid-

Company, the electrical and some £1.9bn and 47,000 employ- iaries into an electronic metrol-electronics group, yesterday ees. The former will incorpo- ogy division. GEC is creating

rate the various power genera-tion-related and electrical

equipment interests spread

Mr Bob Davidson, a director

in charge of steam turbines and traction, will head the new

GEC Power Systems business, while Dr Ian McBean, a direc-tor responsible for electronics,

throughout the group.

rity services disclosing infor-mation and said the obligation of confidentiality had to be lifelong and absolute.

Lord Armstrong also backed the absolute protection to be given to confidential informa-tion given by other govern-ments and international bodies. If Britain was unable to protect their secrets, it would stop receiving them, relations would be damaged and diplomatic effectiveness would be

impaired, he said.

But he supported the decision to let juries decide whether information had been harmful, rather than the ministerial certification system proposed in the abortive 1979 reforms.

For Labour, Lord Elwyn-Jones, a former Lord Chancellor, said the proposals were likely to increase, rather than reduce, official secrecy.

components and office equip-

ment and printing business

The object of the restructur-

ing is to create more effective

co-operation and communica-tion between the company's

Mr Malcolm Bates, deputy

the reorganisation.

Fire fighters

douse last fire

By Maurice Samuelson

on Piper Alpha

MR RED ADAIR, the oil

industry's leading fire fighter, yesterday further enhanced his

reputation by dousing the last of the fires on the crippled

Piper Alpha oil platform in the

North Sea.

Mr Adair, 73, and his team of four specialists from Texas, put out the fire more than three weeks after the world's worst offshore disaster, which claimed 167 lives that on stability work can spon start on stability.

work can soon start on stabilis-ing the structure, beneath which 124 bodies are still unac-

counted for.

The team will pump cement into the 36 wells which branch out into the oil-bearing strate

8,000 ff under the sea. Cement has already been pumped into three of the seven wells that

had been burning.
As part of the reinforcement

operation, cement was yester-

day pumped into one of the platform's legs which had been damaged above the waterline.

The jacket, which supports

the platform, will also be

strengthened by a 250-tonne tubular steel brace to be con-

structed at McDermott's Arde-

sier fabrication yard over the

next four weeks.

ZTOUDS.

Challenge to Ulster accord lost

By Kleran Cooke in Dublin

TWO UNIONISTS from Northern Ireland yesterday failed in their attempt to have the 1985 Anglo-Irish agreement declared contrary to the terms of the Irish constitution.

In what had become some-thing of a couse cilebre in Dublin legal circles, Mr Christo-pher McGimpsey and his brother Michael had brought their case to the Irish High Court

They argued that Article 1 of the Anglo-irish agreement had recognised the right of Unionists in the north to remain British and accepted the north as a separate political entity. That, they said, was contrary to articles of the hisb constitu-tion which lay claim to North-

ern Ireland. The McGimpsey brothers also argued that the agreement places an unconstitutional GEC discloses shake-up details restraint on the powers of the leish Republic's Government to formulate policy in foreign

In an hour-long judgment a while he felt that the McGimpseys had acted in good faith, he did not feel the agreement went against the Irish constitu-

The judge said that in signing the agreement, both the British and Irish governments had recognised the situation "on the ground" in Northern

Ireland. The judge described the agreement as "a pragmatic compromise" designed to try to solve a very difficult issue.

The McGimpseys had said that the agreement and said that the agreement and said that the second said the second that the agreement only added to the problems of Northern

Ireland. The action had the backing of several leading Unionist pol-iticians and funds for the case, estimated to have cost more than \$50,000, were raised from various sections of the Union-

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ist community. The McGimpseys are considering whether they will appeal against the High Court judg-

Correction

Lord Ezra THE REPORT in Thursday's

Financial Times on the Lords debate on the Finance Bill quoted Lord Erra as referring to the "bloody weapon" of interest rate management. He actually described it as a "blunt weapon". We apologise for the misquotation.

G.B.C. Capital Ltd

C23*10 M#8 The not asset value after contingent Canital Gains Tax C\$2.81



FIRST NATIONAL BANK PIC AND FIRST NATIONAL MANAGEMENT LIMITED

ANNOUNCE THAT WITH EFFECT FROM 1st AUGUST 1988 THE HOME LOAN RATE WILL BE 11.45%

First National House, College Road, Harrow, Middlesex HA1 1FB.

managing director, said the structure would give GEC results last month. Under the new structure, takes charge of GEC Marconi. Of the smaller business maximum flexibility" should GEC will have eight main business groups. The two main groups, five have been dis-closed. Two are unchanged: the company wish to consider demerging any interests in the future. No redundancies are expected as a direct result of groups to emerge will be GEC Power Systems, a company with sales of £1.2m and some 30,000 employees, and GEC consumer goods and medical equipment. Elsewhere, the company is combining its W. &

Budget strategy 'misfires' By Our Political Editor THE LABOUR leadership yesterday stepped up its attack

on the Government over the economy, arguing that the Budget strategy had missired. further management changes. London Underground said yesterday that Mr Tunnicliffe would take control of day-to-day operations, enabling Mr Ridley to concentrate on Opposition party leaders believe that, in view of the sharp rise in interest rates and worries about inflation, the longer-term strategy.
Mr Tunnicliffe joined British Government is at last vulnera-ble over the economy and can be forced on to the defensive.

Overseas Airways Corporation as a pilot in 1966 and later worked in BA's industrial rela-Statements were made yes-terday by Mr Neil Kinnock, Labour leader, Mr Roy Hatter-sley, deputy leader, and Mr John Smith, shadow Chancel-ler, in response to the letter tions and planning departments before becoming senior general manager responsible for passenger profitability in 1983. He left RA in 1986.

sent on Thursday by Mr Nigel Lawson, the Chancellor, to Tory MPs presenting a generally optimistic view of the eco-

Mr Kinnock claimed that Mr Lawson was dealing the Brit-ish people a losing hand of "the highest interest rates inany developed country, rising inflation and a big and growing balance-of-payments deficit."

Mr Smith argued that all Mr

nomic outlook.

Lawson's Budget predictions had been found "to be wildly lor, in response to the letter and money supply figures.

BY CLIVE WOLMAN

when to sell the shares. The

beneficiary. The consultative document however suggests a "poten-tially more effective method"

> The danger, the document says, would be that some com-pany directors might use their powers indiscriminately and impose unreasonably tight deadlines on investors with the

own positions.

wrong within only four months," referring to the cur-rent-account deficit, inflation

Move to extend share owner disclosure

THE GOVERNMENT'S consultative document, published yesterday, on the disclosure of interests in shares identifies four areas for possible reform in the use of provisions covered by the Companies Act, the Takeover Code and the Stock Exchange rule book.

One question is whether the threshold of a 5 per cent shareholding beyond which automatic disclosure is required should be lowered. Another is whether the five days allowed by the Companies Act for such disclosures is too long.

The document discusses a more radical proposal: the possibility of requiring from new registered shareholders an automatic declaration of the details of ownership. All purchasers of shares in a company seeking registration in the company share register would have to name the true beneficial owners of the shares, or at least whoever controlled the yoting rights in the shares.

The document says that would undermine the administrative savings from using nominee accounts. Investment managers would have to iden-tify all of their clients who had interests in shares of the company. The burden would also fall on small shareholders using nominees even though their holdings would be of no significance to the company.

Companies might be overwhelmed by the volume of declarations, the document continues. In any case, it points out, such a system would not record the change in beneficial ownership of shares when the registered holder did not

change. The alternative would be to restrict the declaration requirement to the use of votes on extraordinary and special resolutions, which would impose a much lighter burden. But it might give excessive power enabling company management to restrict rights just before a vote or takeover bid. If the courts were given the power to disfranchise shares, the procedure would be no less cumbersome than that already available under Section 212 of the Companies Act.
Under Section 212, a company is empowered to demand

information from registered shareholders and others about the beneficial ownership of its shares and about any agreements between shareholders to act in concert. If the company fails to

receive satisfactory answers after a 28-day period imposed by the Stock Exchange, it can ask the courts to remove dividend, voting and selling rights from the shareholders. Secretive shareholders, however, can interpose layers of nomi-ness to delay disclosure.

One method of tackling such tactics, the document suggests, would be to require the registered shareholder to find out and disclose the identity of all people who had some say in directing him how to vote and

difficulty would be when an offshore company was inter-posed and the registered share-holder believed that was empowered to exercise voting rights while in fact it was controlled by some other unknown

of discovering beneficial ownership, by widening the scope for companies to take powers in their own articles, for exam-ple to restrict voting rights immediately after issuing a notice under Section 212.

intention of protecting their

Document available from DTI, 1 Victoria Street, Landon

Union loses in pendulum judgment

pendulum arbitration, the finding for the company.
controversial strike-substitute Bonas Machine in 1986
mechanism, has been used to started renegotiating its labour controversial strike-substitute mechanism, has been used to resolve a pay dispute at a texresolve a pay with tile equipment manufacturer in north-east England — with the award backing the company and going against the trade union's claim.

So far, pendulum arbitration which is designed to induce reasonableness in regotiations by requiring an arbitrator to choose either the employer's final offer or the union's final claim — has been used fully only three times in the single-union, strike-free agreements which often feature it.

Two findings have gone for the mion, which proponents of the system, such as the EETPU electricisms union, see as vindication of their adherence to it. One finding has gone for the

The arbitration result at Bonas Machine, a Sunderland-based company which makes pattern textile weaving equip-ment, brings the score to 2-2 by

agreements in readiness for agreements in readiness for moving to a £5m plant which will begin work in October. Employee numbers at the plant, which is creating 100 jobs, will be about 300.

The company reached a single-union deal with the AEU engineering union, which pro-vided as an option for disputes to be resolved by pendulum arbitration, though both the company and the union insist the agreement is not a no-

In the first wage negotia-tions which began last December, the company at first insisted that there would be no across-the-board rise in base rates, but only payment from a value-added performance pay scheme, agreed as part of the

Under this scheme, pay-ments would be triggered when overall company perfor-mance per employee reached a union by ballot to the work-

certain financial level. Improved profits would be divided equally between employees, shareholders and reinvestment.

Bonas then offered a base rate increase of 4.5 per cent, a new trigger level for the performance scheme of £15,300 profit per employee and payment from this month of a disturbance allowance for moving to the new plant 12 miles away. Bonas claims that on current profit projections, the performance scheme could yield additional payments of 7.75 per

In reply, the AEU claimed an increase of 6 per cent, a trigger level of £15,900 and payment of the allowance from last Janu-After the two sides failed to

agree, the issue went first to the conciliation service Acas

When that failed, the option of going on strike or to pendu-lum arbitration was put by the

force, which voted to use the pendulum arbitration strikesubstitute.

Finding for the company, Dr Greg Bamber, an industrial relations lecturer from Durham University's Business School and an Acas arbitrator, emphasised in his award the "exceptional year" the company was undergoing.

He said he hoped the unions

and the workforce would give the company the benefit of their "understandable doubts" about the performance scheme Mr Brian Wilson, Bonas Machine's managing director, said yesterday he welcomed pany would use the system

again.

Mr Gerry Barry, AEU district secretary, said: "While we are obviously disappointed with the result, we still feel we went down the correct road with pendulum arbitration, and given a similar set of circumstances we would do so

The proposals come as the commission is increasing its use of private contractors for

day that the proposals were intended to safeguard jobs and retain a sizeable directly-em-

the workforce, the TGWU transport union and the GMB general union, have been hos-tile to the package, which they say would mean workers hav-ing to buy and run cars.

Stewards at **VSEL** vote on holidays

By John Gapper,

A NEW holidays package tabled by VSEL, the nuclear submarine builder, in an effort to end a seven-week strike at its yard in Barrow, Cumbria, faced resistance yesterday despite a decision by union officials to recommend it.
About 400 shop stewards decided to seek further details,

but there are likely to be moves to overturn the decision of the yard negotiating com-mittee to recommend it. Mr Ged Shields, Amalgamated Engineering Union works convenor, said negotiating

committee members had turned down an invitation to address the shop stewards. He said if the shop stewards voted to advise rejection of the

package, that recommendation would be put to the yard's 13,000 workers on Wednesday. A split between union offi-cials and shop stewards within the Confederation of Shiphuilding and Engineering Unions would damage the chances of an end to the dis-pute over plans to introduce a fixed two-week summer holi-

day.

The company's revised offer involves phasing in a fixed holiday. Next year, there would be a one-week fixed shutdown, and workers would receive a payment of £200 each

and further bonuses. The shop stewards vesterday decided not to recommend acceptance or rejection of the package before seeing written details. However, the negotia-ting committee decided to recommend it as an acceptable compromise.

The union side has argued that replacing flexible with fixed holidays will be costly and inconvenient.

SIB compensation director.

Ms Myra Kinghorn, of the David Allan has been financial services group of appointed director of sales financial services group of Arthur Young, is to be sec-onded to the SECURITIES AND INVESTMENT BOARD as an assistant director from August 8. Her main role will be to assist in the development and operation of the compensation scheme intended to compensate private investors in authorised companies which have gone into default (from

Mr John Hanratty has joined REGENCY FINANCIAL GROUP as operations director. He will be appointed to the main board. He was a director of Sun Alliance Pensions Life Investment Services.

August 27).

Japanese subsidiary KOMATSU UK has appointed Dr Clive Morton as director of personnel and administration, and Mr Keith Tipping as director of production.

HAYS CHEMICAL DISTRIBU-TION has appointed Mr Graham Green to the board. He was managing director of Dur-ham Chemical Distribution, which was acquired by Hays last September.

BINDER HAMLYN has appointed Mr Christopher Honeyman Brown as head of the London business services department. He succeeds Mr Stewart Urry.

Dr Peter J. Deasley is to join CAMBRIDGE CONTROL as managing director of August 1. He was product development director of Ingersoll Engineers.

Dr Stnart Preston has joined CHLORIDE INDUSTRIAL BATresponsible for the commercial exploitation of sodium-sulphur batteries, based at Manchester. He was director and general manager, special contracts division, GEC Energy Services.

Lord Carlisle of Bucklow has been appointed chairman of the ADVISORY COMMITTEE ON BUSINESS APPOINT-MENTS for three years from November 1. The committee considers applications under the rules governing the accep-tance of outside appointments by Crown servants on retire-

RANK XEROX (UK) has appointed Mr Robert Walker as director of strategic business development. He was west London regional manager. Mr operations. He was manager, operations and systems sup-

Mr J.D. Carter, managing director of Hepworth building products division, has been appointed a director of HEP-WORTH.

Mr Timothy S. Howden has been appointed deputy manag-ing director of RANKS HOVIS McDOUGALL. He was assistant managing director.

GEEST has appointed Mr Ron-ald Reade-Jahn as managing director, produce sector. He joins from the Co-operative Wholesale Society where he was a controller (executive bility for non-food.

Mr Eric Levine has been

appointed director and head of

the investor relations division

of WOODSIDE COMMUNICA-

TIONS. UK company of the

Woodside public relations

group. He was managing director of Woodside Communica-

From August I Mr Ken Mad-

dock, currently director of

sales for process markets, becomes director of HONE-

YWELL's industrial systems

TOWN & COUNTRY BUILD-

ING SOCIETY is setting up a house building subsidiary from

August 1 to be called Town &

Country Home Builders. Mr

Peter Buglass has been

appointed manager of the sub-sidiary. He was with North

Mr Stephen Gauld has been

elected to the board of HODG-

British Housing Association.

tions (Pty), Johannesburg.

Mr Patrick Bousquet-Chavanne has been appointed managing director of ELIZABETH ARDEN, Parfums Lagerfeld, and Parfums Fendi, in the UK. He was director of sales in the UK and Republic of Ireland. Mr Richard T. Macey becomesmarketing manager.

SON HOLDINGS, funeral direc-

tors, from August 8. He is assistant general manager with

COURAGE take-home trade

sales director Mr Alan Hender-

son has taken over general responsibility for the off-sales

division, succeeding Mr David Clayton Smith, who is to become regional sales director for the east on-trade region.

THE 600 GROUP has appointed

Mr Peter Bullock and Mr Brian Knightley as non-execu-

tive directors, and Mr Tom Campbell becomes trading

division executive director. Mr Bullock is chief executive and

managing director of James Neill; Mr Knightley was until October 1987 assistant group

managing director and group finance director of Babcock

International.

the Great Southern Group.

SARASIN INTERNATIONAL SECURITIES has appointed Mr Henry Clarke, Mr William Philo, and Mr Robert Giles as associate directors.

Formerly director of banking, Euro Ratings, Mr Joseph E. Connolly has joined the capital markets staff of CITICORP INVESTMENT BANK, London.

Mr Andrew Pye has been appointed the first marketing director of PRUDENTIAL's new UK general insurance division. He was head of marketing communications at Lloyds

CHANCERY FACTORS, a subsidiary which operates in the banking division of the Chancery group, has made the fol-lowing appointments to its board: Mr Michael Hill, managing director, and Mr Ian Brownstein. associate finance director, both of Chancery-Bank; and promoted from associate director Mr Nicholas Ellse, Mr Michael Jarrard, and Mr John Shulman.

Mr Jon Foulds, deputy chairman of 3i Group, has been appointed to the joint board of the RUROTHNNEL GROUP and to the board of The Chan-

Estimate of job vacancies in

London raised

By John Gapper A SURVEY of the London labour market carried out for the Department of Employment has found that there are about 50,000 more job vacan-cies in the capital than the

department had estimated. The survey, by IFF Research, found there were 153,000 vacancies - against the 105,000 total produced by the conventional method of estimation; which is to multiply by three the num-ber of vacancies notified in ees only from the time when they reach the working site independently would improve

Jobcentres.
The result has come as a surprise to the department, because a national survey by the same company carried out for this year's White Paper on Employment and Training found vacancies were in line with the method of estimation. In an effort to match the

accordin

22

vacancies to the unemployed - 290,000 in Greater London -the department is taking on about 40 more advisers

The survey, the results of which have not been fully published examined the reasons for the mismatch between vacancies and the unemployed and found that skills shortages were often to blame.

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. Find it difficult to delegate tasks which you

feel you can complete better and faster

■ find yourself constantly dealing with

■ feel "lost" without your secretary?

uri off potentially difficult tasks

need is not at your fingertips?

minor queries from others?

and unrelated scraps of paper?

Foresters' transport may end

THE FORESTRY Commission has proposed changes in work-ing practices aimed at cutting costs. It hopes this will enable its 3.300 directly-employed manual workers to compete more effectively with private

contractors.
The changes, which have been rejected by union delegates, include ending the pro-vision of transport to work for forestry, engineering and building workers. In return there is a proposed increase in basic and piecework rates. The proposal to pay employ-

productivity and eliminate the cost of a transport fleet. But the changes were jected decisively at a union delegate conference this month, and are now being put

to a ballot. In return for ending transport to work, the commission has proposed reducing the working week from 40 to 39 hours, increasing basic pay by 7 per cent and raising the increment for reaching perfor-

mance targets.
It is proposing a 7 per cent rise in the weekly rate of £112.40 for forest craftsmen, and an increase in the perfor-mance increment from 23.5 per

cent of basic pay to 33.3 per

forestry work, which is cheaper than using the direct-ly-employed workforce. The commission said yester-

ployed workforce. The two unions representing

French bids for two water companies condemned

By Andrew Hill

MANAGED WITHOUT IT.

m find it difficult to plan holidays well

in advance?

job satisfaction.

than they should be?

personal organisation and task

UNIONS representing manual industry said it felt the pro-workers in the water industry posed takeover of Essex Water have condemned agreed bids for two statutory water companies as anti-competitive and against the public interest. In letters to Lord Young, the Secretary of State for Trade and Industry, and the Office of Fair Trading, the union side of

Company and East Anglian Water Company by Lyonnaise des Eaux, the French water supplier, should be referred to the Monopolies and Mergers

On Tuesday the DTI announced it would not refer the £47.6m cash offer for Essex. the National Joint Industrial the £47.6m cash offer for Essex. Committee for the Water No statement has been made

on East Anglian. The union side said it was dissatisfied with Lord Young's response.

The unions fear senior posts will go to French people, and anticipated job cuts as Lyon-naise tried to rationalise. Essex has nearly halved its workforce to 500, but Lyonnaise said

no redundancies would result from the takeovers.

went unconditional on July 25, and the £21.6m offer for East Anglian was declared unconditional yesterday. About 89 per cent of Essex's voting stock was committed to the offer and 82 per cent of East Anglian's voting capital was committed. French suppliers have taken big stakes in more than half

the UK's 29 statutory water.

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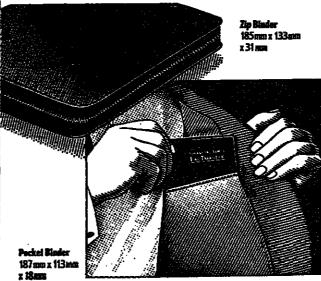
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officient time management system, includes task priority indexes, task overviews, sub-last/action/fimelables and work load charts.

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Saturday July 30 1988

Some simple arithmetic

This was the main burden of the remarks of Mr Alan Greenspan, Chairman of the Federal Reserve, this week. He should know the sums better than anyone, for he is the one grappling with the difficulties created by the unwillingness of Congress to recognise the con-

straints of arithmetic.
What is Mr Greenspan saying? Adjustment of the US external account may well be desirable, but he will not allow it to be brought about via the inflation tax. If the choice is between control of inflation, on the one hand, and external adjustment, on the other, he

will choose the former.

The fundamental question is whether it is possible to fit a balanced current account within the resources of - and demands upon - the US economy. This was recognised as the issue a year ago, before Black Monday. It is still the

However great the uncertainty of the estimates, the fig-ures on US GNP released this week simply underline the problem. Contrary to earlier expectations, growth of GNP was above 3 per cent in the first two quarters, the outstanding feature being the dynamism of trade and invest-

Exports are estimated to have risen by 26 per cent in real terms in the first quarter of 1988 over the last quarter of 1987 and by yet another 8 per cent in the second quarter. Non-residential fixed investment grew by 8 and 14 per cent in the two quarters, respec-tively. The absolute increase in net exports and non-residential fixed investment was just about equal to that of GNP as a whole in the first half of 1988.

Exports and investment

The improvement in net exports and fixed investment are features of balance of payment adjustment. If they are to go on growing at the rate of the first half of 1988, however, then other demands upon the economy must be kept under tight control. Otherwise, the mexpected rise in inflation in cent, will prove not a temporary blip, but something much more disturbing.

The problem for Mr Greenspan is that the only means he has of controlling demand, higher interest rates and a higher exchange rate, adversely affect investment and net exports. The alternative would be to permit higher inflation, which would, indeed, accelerate external adjustment, because inflation tends to raise

t was, said Peter de Savary, lounging in the

the City was not so sure. It was

still grappling with the fourth development in as many days in this case, the purchase of a 10 per cent stake in TV-am

by de Savary's quoted LandLeisure group, and the elevation of the 44-year-old financier to

the television company's board. Visions of a £300m merger between LandLeisure

merger between Landlessife and West Country brewer J. A. Devenish had surfaced earlier in the week, while his second public vehicle, Highland Par-ticipants, unveiled an ambi-tious £60m plan to build a con-

Cup brouhaha. De Savary has spent a good deal of money on

trying to win the trophy for Britain over a decade and now, with eight weeks to go until

the new challenge to the American holders, New Zealand has

refused to race the British

in London until 11 pm, drive through the night to his Fal-mouth port, say a quick hallo to the night-shift workers and

be back in his office there at

Accompanying this frantic

activity is a well-organised staff. A personal assistant calls with a bulging diary, papers

appear to be signed, collea

barely 18 months old.

The origins of this hyper-ac-

8.30 am on Friday.

All this was not enough to fill Mr de Savary's day. He would, he said, have meetings

ONE AND ONE make two and private savings. But it would not even just a little bit more. also undo the work of his prealso undo the work of his pre-decessor. Mr Paul Volcker. Worse, given the rapidly growing overhang of dollar-denominated external debt, there

could be a dollar crisis.

The bystander can only sympathise with Mr Greenspan. Yet even his modest changes in interest rates have created serious dilemmas for the other two major players, Japan and West Germany. Either they do nothing about domestic interest rates, import inflation and risk a further cycle of export-led growth, as their currencies depreciate, or they raise interest rates and so import reces-

Global co-ordination

The Bundesbank has chosen the latter course, while the Japanese authorities have chosen the former. In terms of balance of payments adjustment their respective decisions make sense. In terms of the domestic economic performance of the two economies, however, the reverse is true. West Germany, even if growing faster than expected, hardly needs to slow down, while Japan's economy may well need a restraining

Where does this leave global economic co-ordination? Roughly where it has always been. As usual, the US orients policy largely to the domestic economy, West Germany pays somewhat greater, but far from overwhelming, attention to the international picture; while Japan, so often criticised, shows itself to be much the most internationally minded.

The choices made by the world's monetary authorities in the last few weeks emphasise the gloomy prospects for successful global co-ordination, unless the fiscal policy cavalry comes to the rescue. Without further fiscal adjustment, the US will either experience higher inflation or fail to eliminate the current account defi-cit. Either way, the world will end up with a serious head-

commitment to fiscal

A commitment to fiscal adjustment in the US, offsetting changes in West Germany and more generous assistance to those indebted developing countries prepared to contemplate substantial adjustment would go a long way towards meeting current requirements. Without such changes, US deficits without end, a renewed bout of global inflation and, no doubt, severe shocks in stock. markets are the prospect. One can admire the ability of Mr Greenspan to make up for Congressional innumeracy, but one must hope it will not be necessary after the election.

FINANCIAL TIMES Philip Stephens surveys the booming UK economy and asks what will follow

olls-Royces, in the words of one North Yerkshire car dealer, are driving themselves out of the showrooms. Ruined cottages in the Cotswolds are selling for up to £200,000. Airports from Glasgow to Stansted are clogged with holidaymakers heading for the Mediterranean sun.

Britain, as the tabloid headlines put it, is booming. For the last two years, it has been on the biggest spending spree since the famous, or perhaps infamous, "Barber boom" of 1973. The evidence is inescapable.

Earnings, credit demand and high street sales have been soaring. Con-sumers have been saving less of their incomes than at any time for 30 years. Company profits are at their highest since the 1960s. And despite a sharp

since the 1960s. And despite a snarp rise in manufacturing output, surging imports have driven the trade balance into a record deficit.

In parallel, the house price spiral which has long gripped London and the south-east has rippled as far west as Cardiff and as far north as Yorkshire. With its capacity stretched to the limits, manufacturing industry is experiencing the biggest investment

experiencing the higgest investment recovery since 1964.

The surge in growth, of course, is still heavily biased towards the south of England and even there it has passed by the poor and disadvantaged in the inner cities.

Recorded unemployment in Berkshire may be only 3.5 per cent but even the Government's frequently-amended statistics show that it is still 17.9 per cent on Merseyside, 15.9 per

17.9 per cent on Merseyside, 15.9 per cent in Strathclyde. Champagne sales in the City are at record levels, yet it is hard to find much evidence of a boom among the derelict shops and run-down housing estates just across

the river in south-east London. Overall, however, there is little doubt that for the past two years the economy has been growing faster than at any time since the early 1970s.

The spectre of recession conjured up by last October's stock markets crash has been replaced by concern that £4bn of Budget tax cuts may have tipped the balance in the econ-

omy from buoyant growth to infla-tionary "overheating."

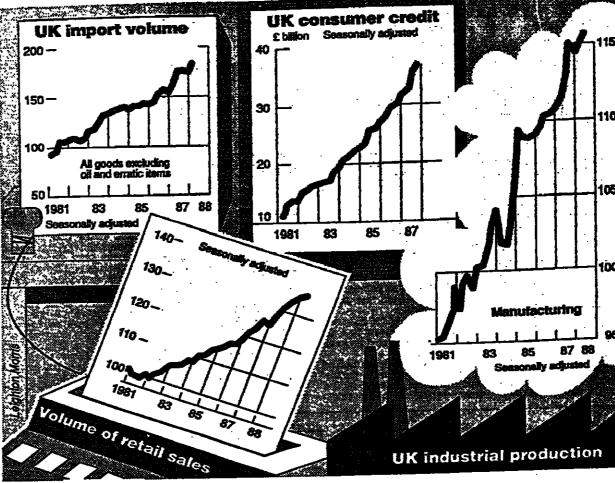
In recent months, the Confederation of British Industry has become almost embarrassed by the way that industry has taken higher interest rates and a rising pound in its stride. It has taken to putting a pessimistic gloss on its regular surveys of manufacturers' prospects to dissuade the

Government from applying further pressure on the brakes. Economists in the Treasury have had to rip up their Budget forecasts and admit that almost everything -growth, consumer spending, credit demand and investment - will be much higher this year than they pre-dicted. So also, they concede, will be the inflation rate and the trade defi-

Like all such booms, the present one cannot go on for ever. And since virtually all economic statistics are backward-looking, it is impossible to judge whether it is already fading – or to assess how had the inevitable hangover will be.

The rapid deterioration in the trade position and a prospective jump in the milation rate have already prompted Mr Nigel Lawson, the Chancellor of m the cos of borrowing from 7% per cent in early June to 10% per cent now. Some 8%m home-owners will get an unpleasant reminder of that early next week as banks and building societies push up their mortgage rates to

Higher borrowing costs, the Treasury hopes, will be enough to persuade us all to sober up: to save more and spend less and thus allow a gend tle slowing in the pace of demand to the more sustainable momentum of the mid-1980s.



Wild spree, fears of a hangover

dent of our collective good sense. They fear a major upsurge in inflation which will eventually force Mr Lawson to douse us with yet higher borrowing costs and, in the process, risk turning boom into bust.

But the best starting point in judg-ing where Britain's economy is likely to go from here is to understand what

to go from here is to understand what triggered the present boom and just what has been driving it.

The best starting point is 1986. Until then the economy had been pulling out of the deep recession of 1980/81 with a steady growth rate of 2½ to 3 per cent. Domestic demand, or total spending in the economy, was rising eligibity faster, at nerhans 3½ per slightly faster, at perhaps 3½ per cent. If anything, the overall momen-tum was showing signs of a gentle slowing.

In retrospect, however, it is clear that the situation already contained all the ingredients for a boom. Inflation was both relatively low and sta-ble, enhancing consumers' confidence at a time when their earnings were, on average, rising at nearly twice the rate of price increases. House prices were already rising sharply, providing a considerable boost to the personal wealth of millions of home owners. Credit demand was growing

strongly as the dismantling of con-trols on consumer borrowing and the breaking down of distinctions between banks and building societies offered a ready supply of new, unra-

Industry's profits, meanwhile, which had been rising steadily since the recession of 1981, were climbing back to the levels last seen in the

Pessimists in the City are less confi-ent of our collective good sense. hey fear a major upsurge in inflation thich will eventually force Mr Law-on to douse us with yet higher bor-in to douse us with yet higher bor-sion had laid the groundwork for what has become known as Britain's

economic boom, however, was something completely unexpected — the collapse in world oil prices and the subsequent sharp fall in the pound's

vaine.

Initially the oil price collapse, which at a stroke boosted the wealth of consumers and businesses throughout the industrialised world, had little out the collapse. visible impact. Immediate cuthacks in spending by oil-producing nations suggested for a time that the net ben-eficial effect on the world economy

encial effect on the world economy might be marginal. In fact, the halving of the oil price did provide a major boost to economic growth in oil-consuming nations but only after a lag of time months or so. The impact was then obscured by October's stock markets crash, which focused the attention of policy-makers sion rathe on the rapid acceleration in their economies which had been gathering pace throughout 1987.
The wave of co-ordinated cuts in

interest rates around the world in response to the crash - in Britain they came down from 10 to 8% per cent - thus came against the background of much more vigorous eco-nomic growth than anyone then real-A few statistics from the Paris-hased Organisation for Economic Co-

operation and Development tell the story. Growth in its 24 member coun-tries averaged an annual 2.8 per cent in 1986. By the second half of 1987 that figure had jumped to 4.2 per cent. The resurgence of world trade was the resurgence of world trade was even more startling. In 1986, international trade grew by an estimated 5 per cent. During the second half of 1987 the annual rate of increase more than doubled to 11 per cent.

Britain, as a producing as well as consuming nation, might have expected to benefit less than its industrial partners, from sharoly lower oil productivity "miracle."

The factor which turned relatively buoyant but steady growth into an

partners, from sharply lower oil prices. But the Government's decision to allow a sharp devaluation of the pound, once the oil price fell, ensured that Britain's industry received a major boost to its competitiveness just as world trade was accelerating. After rising by just over 2% per cent in 1986, the volume of non-oil exports jumped by over 8½ per cent in 1987. Industry hit the virtuous circle of rising output and exports and high productivity, with the latter allowing it to accede to even higher earnings

growth without compromising its competitive gains. boost to their real, or inflation-adjusted, incomes as rising earnings coincided with lower inflation. By the

first quarter of this year, real personal disposable income was over 5 per cent higher than a year earlier.

That, combined with the increases in personal wealth generated by soaring house mires, woulded the beat. ing house prices, provided the back-ground for a surge in credit demand, allowing consumer spending to rise even faster than incomes. The ratio of even faster than incomes. The ratio of spending spree lasts the worse it will personal sector debt to income has be.

The general air of confidence under-

The general air of confidence under-niming higher borrowing was proba-hly further enhanced by actual and prospective cuts in income tax.

Output growth surged to over 4.5 per cent in 1967 and has continued to accelerate this year. Spending in the economy has jumped even more rapidly, hitting an annual rate of between 6 to 7 per cent in the carly months of 1968.

That can between output and over-

That gap between output and over-all demand in turn has been reflected in the rapidly widening trade deficit, with much of the demand for goods among consumers and industry being met by imports.

The result has been a 15.6bn deficit on the current account of the balance

The result has been a 15.6hn deficit on the current account of the balance of payments during the first haif of 1968 — over three times the shortfall during the whole of 1967 — and the prospect of a gap of at least 116hn both this year and next. This detectoration makes an even-tual end to the boom inevitable. Put simply the current account deficit

simply, the current account deficit signals that Britain is spending a great deal more than it earns. In theory such a gap could be be readily financed well into the 1990s by the run down of Britain's £100bn of

overseas assets.

Mr Lawson is also right in claiming that, in part, it reflects a surge in industry's investment spending which will eventually increase its capacity both to export and to compete with imported goods.
Consumer spending has been rising

by 6 per cent a year, but in 1968 at least manufacturing investment is expected to incresse by almost three

expected to increase by almost three times that amount.
On current trends, however, such investment will do relatively little to close the gap between demand in the economy and industry's ability to supply it. Without a slowdown in domestic spending, a fittle deficit could in a year or two turn into one closer to \$200m.

Despite the public reassurances there is little confidence within the Treesury that a deterioration on that scale could be managed without a rapid acceleration in inflation and,

eventually, a crunching recession.

The rationale behind the six halfpoint rises in interest rates since early June has thus been to take spending power out of the economy to slow the pace of demand. There are other reasons why the economy cannot continue to expand at such a frenetic pace.

Overseas, industry will find that sterling's recent rise has reversed much of the competitive gains from the 1986 depreciation, while world trade cannot be expected to continue to grow at the extraordinary rate seen in late 1987. In Britain, even before the latest

rises in mortgage rates, the bubble in the housing market was beginning to look distinctly fragile. The ratio of house prices to incomes has returned almost to the levels which triggered a major slump in the market in 1974. The ending of mortgage interest relief for multiple owners and for home improvements will further cool

demand.

Higher mortgage payments will coincide with decelerating real incomes growth as higher inflation crodes the value of rising earnings. If consumers do not take seriously the their debts indefinitely, Mr Lawson is likely to reinforce it with another rise in borrowing costs.

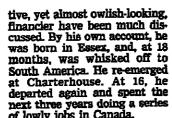
For the moment there are few visible signs that the boom is over. But the general consensus is that this time next year the economy is likely to be growing at perhaps little more than half it current rate. As to the extent of the hangover, one thing is clear: for most of us the longer the

MAN IN THE NEWS

Mayfair's Aspinali's Club with habitual Havana to hand, "a pretty normal week." Peter de Savary A few miles down the road,

Restless financier at the heart of tainer port in Kent. Elsewhere, the yachting world watched the America's operations

By Nikki Tait



next three years doing a series of lowly jobs in Canada.

A six-year stint as production director of the family joinand advisers constantly look in. Mr de Savary is very much the heart of the operation, but ery business in the West Counhas yet to overcome the sceptifollowed. (Later he bought cism his unorthodoxy arouses up the company, restructured it and sold on.) But then, after in the City. He has, after all, been subject to more scrutiny reported disagreement about by gossip columnists than analysts. Established operators in his wages and bonus, de the private company sector rarely switch to publicly quoted vehicles, and in de Savary started to move into the world of import-export agencies: oil, shipping, and Savary's case the change is

property.

For a while, he attracted



of Artoc Bank and Trust, a mainly Kuwaiti-owned minimerchant bank set up in Nas-sau in the late-70s. Some of its international investments found their way to Britain, primarily on the property front. Only once, rather unsuccessfully, did it get involved with a small quoted company called Talbex, once hailed as a

vehicle for further stock mar-

ket investments. De Savary, today somewhat dismissive of Artoc's significance, cut his connections in the early 80s. How much he was worth and at what stage will probably never be answered. But even the most hardened merchant bankers concede that his wealth today is probably considerable. His quoted stakes in LandLeisure and Highland tot

up to more than £20m; he owns Littlecote, a 500-year-old manor in Wiltshire; and there are the private interests.

That, in turn, raises the

whole question of his shift from the well-protected private company world to the very public arena. De Savary him-self denies any desire for more millions. The glitzy world of London clubs is dismissed as "neither here nor there" and he professes to hate town life. Instead, like the best interviewee, he cites the challenge. "I wanted to see if I could build up major corporations," is the offered explanation. To which he adds - just in case anyone suspects that his talents will be even more widely flung — that LandLeisure and Highland are the only vehicles he has in

mind. More suspicious minds cannot help wondering if fur-ther funding possibilities, respectability, and - above all - official recognition for his yachting crusade might also be prominent factors. What excites de Savary is

the prospect of marrying highly cash-generative operations with solid property assets. Hence the appeal of entertainment and the pur-chase by LandLeisure of the Aspinall casinos for £90m last year. Hence the container port idea - where de Savary sees scope for generating future cash flow while raising the value of the 214-acre site. Hence, too, the TV-am stake. "It's a company with ever-expanding profitability and the profit is all cash," enthuses the TV station's new shareholder. "We hope to combine their

All of which must yet be proved to an extremely inter-ested, if somewhat sceptical, City gaze. But de Savary's ability to switch on the charm while not forgetting the finances - should not be underestimated. When he acquired Littlecote and decided to sell off much of the contents, howls were raised. He promptly won over a number of steely hearts by personally buying back certain articles for the house.

Nor does he have a reputation for neglecting detail. One director of a publicly quoted company who purchased sig-nificant assets from de Savary was amazed to find how wellrun and well-accounted they were. De Savary himself is said to take a dominant hand in all negotiations - a high profile stance not entirely to the comfort of all merchant bankers.

Shareholders must hope that the world of trimarans and catamarans does not impinge too fiercely. When asked about his most difficult challenge to date, the world of international finance is swept away. "Trying to win the America's Cup, explodes de Savary, stabbing with his cigar.

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Balance £1+	7.00%	9,33%
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Balance £20,000+*	7.50%	10.00%
Balance £5,000+*	7.00%	9.33%
Balance £500+	6.50% <u></u>	8.67%
Balance £1+		6.00%
International Account§	paid gross	10.85%
Charities Account	paid gross	10.85%
Companies Account	7.69%	10.25%
Young Generation Club	6.75%	9.00%
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Ordinary Sharest	4.50%	6.00%
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A regime's fear of losing the peace

racer bullets from anti-aircraft guns lit the sky over Baghdad slowly having to come to terms with the prospect of what will be at best an uneasy peace. Its first priority will be to could be forgiven for thinking, the Gulf war ceasefire, accepted in principle by Iran unlikely to be any hint of relaxation in the ruthlessly the Gulf war ceasefire, accepted in principle by fran the previous Monday, but a victory over the other enemy Syria in the final of the Arab nations' soccer tournament.

Explosions of Joy over best-

in this, the real war, according to one Western diplomat in Baghdad, Iraq knows it has won the battle: it has not yet

won the war and is fearful of losing the peace."
Diplomats accept that the Government's wary response to Iran's sudden acceptance of UN Security Council resolution 598 genuinely reflects its experience of Iran in the last eight

years and more. Seen from Baghdad, the Iranian move - which caught the Iracis off guard — is simply a ploy to enable the leadership in Tehran to save its skin after the anticipated death of Aya-tollah Ruhollah Khomeini. haq's frustration is the greater because it knows that however sweeping its recent military victories, it does not have the power militarily to unseat the Government in Tehran

This goes some way towards explaining the hard line which Mr Tariq Aziz, the Iraqi For-eign Minister, adopted at his meetings this week with Mr Javier Perez de Cuellar, the UN Secretary General. He is demanding that the Iranians agree to direct talks with Baghdad on a peace settlement before agreeing to a ceasefire. The fact that Iran has already rejected this merely confirms-Iraq's suspicions that Tehran is playing for time. Clearly, the Iraqis will be on their guard for the foreseeable future, maintaining in reserve the formidable threat of a resumption of missile attacks or of chemi-

1

relaxation in the ruthlessly repressive machinery of the state. The harsh punishments (frequently death) meted out to dissidents has been a feature of ing Syria at soccer are entirely permissible under President Saddam Hussein's regime; celebrations over a possible end to the grinding eight year war with high are not — or at least — As important as the se Iraqi life for as long as most people can remember but has been strengthened since the emergence of Saddam Hussein

As important as the secret police is the grotesque person-ality cult surrounding the President. He has been personally identified with the war from its outset in 1980. Experts on Iraq agree that the original ill-fated cision to invade Iran was a

President Hussein is having to come to terms with what will at best be an uneasy peace

natural outgrowth of his autocratic style of rule and of the accompanying "siege mental-ity". As the conflict dragged on, belying his expectations of a speedy iranian collapse, offi-cial propaganda came to stress his personal indispensability to

Like the ripples flowing outwards from a stone thrown into water, power flows from the person of the President. The innermost circle consists of his family. His brother-in-law, General Adnan Khairallah, is army Chief of Staff and Minister of Defence Brigadier Hussein Kamel, head of the newly created Ministry of Heavy Industries and Military Organisations, is Saddam Hussein's son-in-law.

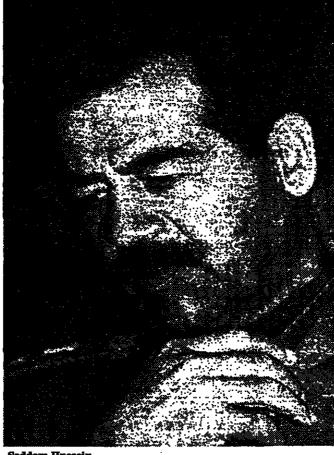
Beyond his family are the President's associates from his home village of Takrit in central frag and his trusted advisers on the Revolutionary Com-mand Council. Flowing further Nevertheless, President Sad- outwards are the Ba'ath party organisations, then the "mukhabarat", the secret police and one of three organs of state security, and lastly the army. All have the President's

men in key positions.
As Charles Tripp and Shahram Chubin argue in their recent book "Iran and Iraq at war", the conflict has enabled Saddam Hussein to consolidate his personal sway over all aspects of Iraq's affairs. The army, always a potential threat in Iraqi politics, has been pro-fessionalised and kept under strict political control; the pri-vate sector has been allowed greater economic leeway, thus diluting the influence of Ba ath party ideologues and encouraging a class with an economic stake in Saddam Hussein's survival while leaving the real reins of economic power - especially the oil industry - in state hands; technocrats have been invited into the Government to streamline its operations, but on the strict understanding that they remain far from the centre of

President will maintain and deploy this control in facing the challenges of peacetime. The first of these will be raised by the eventual negotiations with Iran on a settlement. After setting a ceasefire date which Mr Perez de Cuellar hopes to do next week - the UN is likely to establish an inquiry into responsibility for the war as Iran has demanded. Although Iraq will wheel out considerable evidence of Ira-nian provocations, this body is almost certain to apportion a larger share of the blame to Baghdad. In this respect, Sad-dam Hussien's identification with a war which achieved so little and caused so much damage to Iraq - not least 200,000-plus dead and wounded, more than 1 per cent of the population - could easily come back to haunt him.

The question now is how the

The second concerns Iraq's delicate ethnic and sectarian mix. In some respects the country - which was embroiled in what one expert has termed "a kind of civil war" before the conflict broke out - has since shown remarkable cohesion. The majority Shia Moslem pop-



ulation did not respond to the stren calls from Tehran by ris-ing up against the minority mni regime in Baghdad. But serious trouble spots

remain. The Kurds, in particular, making up some 25 per cent of the population, remain a potent source of disaffection. Iran, the Kurdish people of mountainous north-eastern Iraq have reason to fear an escalation in what has already been a brutal campaign of repression from Baghdad, involving the systematic destruction of villages and, according to Western diplo-mats and other independent

observers, the large-scale use of chemical weapons.

A further question-mark hangs over Iraq's regional role.
One of Saddam Hussein's motives in launching the war was to try to carve out a position of paramountcy in the Gulf and in the Arab world. Although Saudi Arabia and Kuwait backed him to the hilt against the perceived threat of Iranian expansionism, their support is likely to become a good deal more tentative and conditional as that threat

Diplomats say that, privately, the two wealthiest Arab Gulf states are as wary of Iraq

's future behaviour as Iraq is of Iran's. Given its total debts of \$60bn or more, its heavy reconstruction needs and its people's obvious war-weariness, Iraq is likely to remain in the position of some dependency for some time. This will have an important bearing on the overall power balance in the Middle East and means that fears of a newly strengthened Iraq flexing its muscles against its long-standing rival Syria, or even against Israel, are highly

The biggest issues, however, relate to Saddam Hussein's internal control. Potential challenges from within the army and within the Ba'ath party can only strengthen in the absence of a "struggle for national survival" along the lines of all-out war with Iran. The educated classes may not be satisfied for ever with eco-nomic handouts from the state as a substitute for political

Ultimately, the short-term strength of the regime may turn out to be its long-term weakness. Personalised one-man rule in the absence of genuine political institutions is precarious basis on which to build lasting stability.
*I.B. Touris, London; July

British broadcasting

The rehabilitation of a much-maligned report

But the Government has

ignored the report's final argument that the recommenda-

tions were designed to form a coherent strategy and that it was not possible "to pick and choose at will among them without destroying the whole thrust"

That, in fact, is what the

Government has done. Most of the recommendations that

would increase competition and consumer choice have

Peacock will form

most dramatic

the template for the

changes for 30 years

been warmly embraced. But

one that did not make it was the recommendation that

broadcasters should be as free as publishers, subject only to laws relating to obscenity, def-

amation, blasphemy and sedi-

libertarian approach, the Gov-

ernment set up a Broadcasting Standards Council under Sir

William Rees-Mogg to monitor how sex and violence is por-

the Peacock Committee have already either been accepted or

implemented: that the BBC

should not have to take adver-tising; its licence fee should be

indexed to retail prices; the Corporation should have the

grammes from independent

The Government also accepted the recommendation

that regulation of commercial

radio by the Independent Broadcasting Authority should be replaced by a looser regime.

for commercial television from a new Commercial Television

producers.

Four recommendations of

trayed in broadcasting.

Far from accepting such a

By Raymond Snoddy appear in next year's broad-casting bill, Sir Alan believes

a right to expect.

thrust.

tion.

hen the Peacock Report on the financ-ing of British broad-casting was published two years ago this month, oppo-nents queued up to kick it to

Broadcasters from the BBC and ITV bristled at being described as "a comfortable duopoly". There was horror at the radical recommendation that ITV franchises should be put out to competitive tender and contempt for the idea that, in future, public service pro-grammes would have to be funded by an "arts council of the air

The Prime Minister was said to be less than pleased because the report rejected any pros-pect of advertising on the BBC. One senior minister was heard to say privately that the report should be kicked into the long

It has not been kicked into the long grass. Instead, with the powerful backing of senior members of Mrs Thatcher's government, bit by bit its main recommendations have won increasing favour in Downing Street. It is now clear that they will form the basic template for the most dramatic changes in British broadcasting since the introduction of commercial television more than 30 years

Ideas once seen as outrageously radical have become ilmost commonplace, through changes in the marketplace, the passage of time and the imminence of many new channels of satellite television.
"I think we have had a very

good run for our money, says Professor – now Sir Alan – Peacock, who chaired the com-mittee. "We have stirred the pot a hit and given a point of reference and departure." Just how much a point of departure became clear on Thursday when a Cabinet Committee chaired by Mrs Thatcher backed a comprehensive package of changes to be included in a broadcasting white paper due in November. It includes awarding ITV franchises by competitive tender next time round — a recommendation supported by only four of the seven Peacock com-

mittee members. With a strike rate of about two thirds on recommenda-tions that are either already accepted or are very likely to

financed by advertising was he has done better than he had

A further five recommendations are likely to happen in some form. Apart from competitive tendering they are: the sale to other broadcasters of night-time hours; Channel 4. TV to have the option of selling its own airtime; removal of restrictions on non-EC owner-ship of cable franchises and ending restrictions on both pay-per-channel and pay-per programme television.

Two further proposals that appeared to be dead have started to come back to life. These were the suggestion that every new television set sold or rented in the UK should have a "peritelevision" socket to help the spread of subscription tele vision and that telecommunication companies such as Brit-ish Telecom and Mercury Communications should be allowed to act as common carriers. This would mean they could offer a full range of ser-vices including the delivery of television programmes.

As well as a new freedom for broadcasters, three other Peacock recommendations were rejected: £10 car radio licences to help fund the BBC; a free licence for pensioners drawing supplementary pension and competitive tenders for direct broadcasting by satellite fran-

Despite the successes, Mr Samuel Brittan, a member of the Peacock Committee and chief economic commentator of the Financial Times says he does not support the emerging government broadcasting policy because on "first amendent" rights to free speech it

has actually gone backwards.

The central theme of Pearesponsibility for collecting the licence fee and — most important of all — that both ITV and BBC should take a significant proportion of their procock - that there should be an orderly progress towards a full consumer market in broadcasting which would mean greater liberty for both citizen and broadcasters - has not been

In a study to be published by the Institute of Economic Affairs, he argues. "To the extent that the Government A new Radio Authority is has endorsed some Peacock being set up to do just that recommendations, it is the let-with a similar looser regime ter that was accepted, and the ter that was accepted, and the spirit rejected. If the 5th channel were to be handed over Authority. A linked proposal exclusively to the advertisers that BBC Radios 1 and 2 then even the letter would should be privatised and be have been thown away."

LETTERS

Copyright clause needs a re-think

Sir, The copyright laws -perhaps misnamed because they give authors the right not to have their work copied are intended to ensure that authors are remunerated so that they may continue to create literary works for others to

A late amendment to the Copyright Bill (now clause 284) at present before Parliament provides further protection to copyright works issued in elec-tronic form. The copyright owner may resort to copy protection. Copy protection is not defined, but in practice will mean some form of encypher-

granted to owners of copyright "Domesday Project" is a lead-works issued in copy protected ing example.) The new clause electronic form means that the is a mechanism to put toll electronic form means that the mere existence of any device to circumvent the copy protection extends an offence against the Copyright Act and its princi-

With this new clause a restriction is possible on the ability of the public to read copyright works published in a particular form. The practical effect is to create a right that can be used to charge, each time copyright material is

defined, but in practice will learn some form of encypherical scales away from almost all publication taking place in electronic form. (The BBC's

Responsibility rests with the rule-makers From Mr L.H. Goss.

Sir, Clive Wolman's article (July 23) on the problems with client agreement letters required under the Financial Services Act (FSA) identifies their disadvantages to both broker and client alike. Responsibility for this state of affairs must, however, rest with the architects of the FSA and Securities and Investments Board (SIB) rules.

It is simply naive, in view of

competitive market forces and these firms' exposure to civil hability under section 62 of the Act, not to expect firms to make the most of the opportunity presented by mandatory client agreements. Primary reliance on a mandatory chent agreement as a vehicle for pro-

US authorities in over 50 years' experience.
A contract represents the

L.H. Goss,

33 St James's Gardens, W11

viding investor protection has never been embraced by the

houses at the gateways to the world of knowledge. Those in the toll houses will not just demand largesse; they will also be able to exercise control.

However praiseworthy the new clause, it should fall before the principle of availability - which is the basic reason for having copyright laws at all. Might I suggest that it is necessary to think

Highcroft, Gunhouse Lane, Stroud, Gloucestershire

assent of private parties pursuing their own interests; by nature it is voluntary. It seems, therefore, an inappropriate medium for a regulator (a non-party) to attempt to govern how a firm conducts its business. If the regulator seeks to govern the conduct of secu-

rities firms, then a simple rule stating "X is prohibited" or "Y shall be done" should suffice.

Stand up for Blackpool

here and there, and a touch of humour, can enliven the dullest subject. But Roger Beard's article on the Vale of Lune (Weekend FT, July 16) would have been better placed in the section on fiction than the one

judgement was demonstrated by his declaration that readers should accept it "whatever statistics they throw at you." By coincidence, Blackpool Borough Council last week received the results of a survey on Blackpool as a holiday resort, prepared by NOP Mar-ket Research for the English Tourist Board. (NOP's research director described it as the most detailed, lengthy and

pals, so earning nothing on the transaction. As an agency bro-ker, we do not ourselves make any mark up or mark down on transactions, although our associated market makers, assuming that we can effect best execution with them, can retain the benefit of any "turn" comprehensive ever undertaken in the holiday market.) You and some of your readers might find its conclusions of

More Britons holiday in Blackpool each year than in Greece, Italy, Yugoslavia and Turkey combined. Last year, which was the worst holiday weather for 30 years, Blackpoo nevertheless received some .12.5m visits which generated spending of over £300m.

The survey praises Black-pool for conspicuous success in exploiting the "short break" growth market to offset a national trend away from long holidays; attracting "new blood" and broadening the resort's appeal to draw in more upmarket visitors and more visitors from further afield, especially the south of England; and securing public and private investment on a scale unmatched by any other

Blackpool likes to think it offers something for (almost) everyone, but is big enough to concede that some might pre-fer Mr Beard - and his ramblings over Lune – in the pages of Weekend FT.

D. Wardman, Blackpool Borough Council, PO Box 77, Town Hall,

receive, we may deal with them as separate items in any revised version of the Agree-

One of the problems of Big Bang and the creation of financial services conglomerates was the potential problems of conflicts of interest. These protective provisions have largely been in place since Octob 1986, but are now incorporated into the new agreements. The article refers to our

right to retain funds with "absolute discretion". We would emphasise, however, that this right to retain funds only operates to the extent that we consider that a client has obligations to us in the circumstances quoted in the article.

C.J.H. Buzzard. Scrimgeour Vickers (Asset Management), PO Bax 21,

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Cheltenham and Gloucester	Chelt. Gold	6.50	6.50 6.50	Yearly	Tiered Tiered	6.50/6.25/5.50/3.50. No pot./pen No pot/ce/cenalty	
Cheshum (0992 26261)	Spec 4-Term Sb.	7.30	7.30	Monthly M./Yearly	£20,000	90 days' notice/penalty	
Britanela (05:38 399399) Catholic (01-222 6736/7) Catholic (01-222 6736/7) Cestary (Edinburgh (03:1561 77.11) Chelsea (01-602 0006) Chelseahan and Gloucester (02:42 36.161) Chesham (0992 26261) Chesham (0992 26261) Covestry (02:03 52277) Frome Selvrood (03:73 64367) Greenvich (01-858 8212) Guardian (01-242 08.11) Ballifax* Hendon (01-262 6384) Lambeth (01-928 1331) Lacastrien (061 643 1021) Lacastrien (061 643 1021) Lacastrien (061 643 1021) Learnington Spa (0926 450045)	Sp 4-Tm Sh (s-pat) Cheshumteach	9.51 6.55	9.51 6.55	M./Yearly M./Yearly	£20,000 £20,000	90 days' not/pen. Hon UK resident. Instant access. Tiered a/c	
Covertry (0203 52277)	Moneymaker	6.55	6.55	Yearly	£10,000	inst.acc. no pen, mthly, lut.	
	moneymaker 3-year Bond	6.30 7.00	6.30 7.00	Yearly Yearly	£5,000 £1,000	£10,000 6.36, £5,000 6.13% mthly int Withs. 90 days not/penalty.	
FCol(19272) (4267)	90-Day Option	7.00	7.00 7.12	Yearly 1 ₂ -yearly	£5,000	inst act/no per if hal £5,000+ On demand.0-18 year-olds	
Greenwich (01-858 8212)	60-Day Account	7.00	7.12	Mosthly	£25,000	No pen, if £5K remains in acc.	
Guardian (01-242 0811)	Premier Shares 90-Day Xira	7.00 6.25	7.18 6.35	Quarterly M./1 ₂ -yrly	£3,000 £500	No no/pen. to bal. £3,000+ 90 days. but	
	90-Day Xtra	6.50	6.6I	M./½-yrly	£10,000	lestant where £5,000 remains	
Hendon (01-202 6384)	3 months shares	7.10 7.10	7.12 7.23	M./½-yrly ½ Yearly	£25,000 £1,000	3 months notice t	
Lambeth (01 928 1331)	Magnum Account Masterniae	7. <u>15</u> 6.50	7.27 6.50	yearly. Yearly	£10,000 £25,000	6 weeks notice + penalty lastant access no penalty	
Learnington Spa (0926-450045)	Fully Paid	3.60	3.63	ا year ly و	£l	knmediate	
	High Fiyer	7.00 6.25	7.00 6.25	Yearly Yearly	£10,000 £1,000	Withdrawals on demand without penalty	
i .	Super 90	1.2	7.25 6.75	Yearly Yearly	£10,000 £1,000	90 days' notice or imm, acc. + 90 days' loss of interest.	
Leeds and Holbeck (0532 459511)	Capital Interest	6.75	6.75	Monthly	€5,000	90 days' solice or penalty	
Leeds Personnest 0532 438181	Capital Access Liquid Gold	7.00 6.75	7.00 6.75	Yearly Yearly	£5,000 £500	Same. N/A on bal. £10,000+ 7.25 £5K+ 7.50 £10K+ 7.75 £25K+	
	Solid Gold	7.50 4.60	7.50 4.65	M/Yearly	£500 £1	Tiered act 3 mth not/peq 6.35 £2.000+	
Marsden (0282 692821)	Delehma	7.00	7.00	Yearly	£50,000	Min. bal. £500+ tiered int.	
Mornington (171-485 5575)	Rainbow 28-Day Account	6.80 6.75	6.80 6.86	Yearly 12-yearly	£25,000 £1,000	+ no notice + no penalties £10,000+ immed or 28d not/pen.	
National and Provincial*	90 Day Notice Ac. Monthly Income Ac	7.00 -6.70	7.00 6.70	Yearly Monthly	Tiered Tiered	lest £10K+, 7.00/6.80/6.60/6.40 As 90 day, 6.70/6 60/6.40/6.20	
	inst. Access	6.50	6.50	Yearly	Tiered	Instant. 6.50/6.25/5.75/5.25/3.50	
Mational Counties (03727 42211) Mationwide Anglia (01-242 8822)	lestant Access Capital Bond	7.00 8.25	7.00 8.25	Yearly Yearly	£5,000 £1,000	No notice/penalty 90 Days' notice or penalty	
	Bonus Builder	7.75	7.75	Yearly	£25,000	7.75 £25K+, 7.50 £10K+, 7.25 £5K+, 7.0	
	Capital Bones	8.25	8.25	Yearly	£25,000	£2K+, 6.50 £500+, 4.75 £1+ 8.25 £25K+, 8.00 £10K+, 7.75 £5K+,	
	Income Boad	8.00	8.00	Montkly	£2,000	7.50 £500+ 90 days' notice or penalty	
Nembury 806351 43676	Instant. Premiest	6.75	6.75	Yearly	£25,000	instant access. Tiered a/c	
Newcastle (091, 2326676)	Treasure Plus Nova Plus	7.15 6.80	7.15 6.80	Yearly Monthly	£25,000 £20,000	3 mins. not /pen. Tiered a/c instant access, tiered account	
Horthern Rock (091 285 7191)	Maysplaner.Plus	6.75 6.50	6.86 6.60	Monthly Monthly	£20,000	bstant access no penalty instant access no penalty	
	B B	6.00	6.10	Monthly	£5,000	5.75 £500+ instant access/no penalty	
Norwich & Peterb'gh (0733 51491)	Prem.Geth.Bod. Special 50	6.50 7.15	6.70 7.15	Monthly Yearly	£5,000 £5,000	No wells. 1st 12mths, then no not/ps. 50d not/loss int on ann. withdrawn	
Norsingham (0602 481 444) Pecitiam (freephone Pecitiam)	Record Plas	7.00 6.00	7.00 6.17	Yearly M./1 ₂₋₃₇₁ y	단00 단0'000	90 days notice/penalty lmm, ac/oo. pen, mly lot on £2,000 +	
Portman (0202 292444)	Gold See! Shares	7.30 7.10	7.30 7.23	Yearly	£20,000 £500 .	Imm. 3 mth pen. anth lat 7.05 No restrictions over £10,000	
Portsmouth (0705 291000)	Super Options	7.05	7.05	M./12-yrly Yearly	€20,000	Tiered. 3 Months Notice/Pen-	
Regency (0273 724555)	Sol. Gid. Cap.Bd.	6.85 7.00	6.85 7.00	Yearly M./Yearly	£25,000 £10,000	im acc. £10K 6.60 £5K 6.35 £500 5.8 60 days act. or loss of int.	
Skeffield (0742 756300) Skipton (0756 4581)	Premium.	8.25 6.85	8.25 6.85	Yearly Yearly	£5,000 £10,000	90 days or imm who bal over £10k lestant access no penalty	
Palant 12.20. 2001 munimimimi	Sovereign	6.25	625	Yearly	£5,000 £500	Monthly income available on	
	Sovereign Skipton Ninety	5.85 7.55	5.85 7.55	Yearly Yearly	€500	investments of £2,500+ 6.95 Mly loc opt av on lov £2,500+	
Strong and Swindow	Capital (1 Year) 2-Yr super Term	7.25 7.00	7.25 7.00	Yearly Yearly	£500 £500	(M/I on £5000 7.02% 90 day penalty Guaranteed 3.50% differential	
	Moneywise	6.50 7.00	6.50 7.00	Yearly Yearly	£25,000 £10,000	Cho book/Cho Card • • Withdrawals available	
Wessex (0202 767172)	Seper 60 Ordinary Shares	6.50	6.61	2-yearly	ខា	No notice no penalties	
Woolwich*	Prime Account	6.50	6.50	Yearly	Tierd	lestant access. 5.50 £500+, 6.00 £5K+, 6.25 £10K+ 6.50 £20K+	
	Prestium for a/c.	7.00	7.00	M./Yearty	Tiered	90d not./pen. £10K+ inst 6,25 £500+ 6.50 £5K+, 6.75 £10K+, 7,00 £20K+	
Yorkshire (0274 734822)	Platinum Key Platinum Key	6.50 6.75	6.50 6.75	Yearly Yearly	£500 £10,000	60 days' notice /peralty lestant over £10,000	
	Platinum Key	7.00	7.00	Yearly	25,000	instant over £10,000	
°For telephone see lo	cal directory. GAR =	Anagal yield :	after int	erest compound	led	30/7.	

'We regret the need for such extensive agreements

From Mr C.J.H. Buzzard. Sir, We believe Clive Wolman's article in last Saturday's
Financial Times. (July 23) substantially misrepresents the
form and content of our customer agreements and, in particular, we object to the accusational form and content of our customer agreements and, in particular, we object to the accusational form and content of our customer agreements and, in particular, we object to the accusational form and content of our customer agreements and in particular, we object to the accusational form and content of our customer agreements and in particular, we object to the accusational form and content of our customer agreements and in particular, we object to the accusational form and content of our customer agreements and in particular, we object to the accusational form and content of our customer agreements and in particular, we object to the accusational form and content of our customer agreements and in particular, we object to the accusational form and content of our customer agreements and in particular, we object to the accusational form and content of our customer agreements and in particular, we object to the accutomer agreements and, in par-ticular, we object to the accu-sation that the main concern of the document sent to our clients is to protect our own posi-tion at the expense of that of

our clients.

As Mr Wolman will no doubt be aware, the new financial services regime requires new customer documents to be sent to all clients of broking firms. Different services give rise to different requirements for cus-tomer documentation, and to compare the documents which we have dispatched to our cli-

securities Association (1SA) and to a large extent reflects its own model customer agreements for the type of service we are providing. The substance of 17 of the 24 clauses of our Dealing and Advisory Services Agreement in the eightpage document referred to also appears in the model documents.

The four page supplementary booklet contains two pages of questions required to be asked by TSA's rules, concerning the client's investment objectives and necessary risk clayshare, is not comparing about such matters ilke with like.

We regret the need for such extensive agreements as much as Mr Wolman, but we would have been equally subject to calls. One page contains full the case. We remain bound by criticism if we had not set out

records and one page is for signature. We would also comment in

relation to the specific references made by Mr Wolmanwith regard to our agreement. We are not sure which clauses he means when he refers to "thinly disguised exemption clauses". None of the exemptions are prohibited by TSA rules, and many are specifically permitted. We do not consider that they are unfair to our customers and the restriction of liability spe-cifically excludes our negligence, wilful default or fraud or any obligation arising under TSA's rules or the Financial Services Act. We are also a separately registered member of the International Stock Exchange and bound by its

"best execution" requirements as being "nullified"; this is not the case. We remain bound by

Sir, A little exaggeration

on travel

Blackpool has always suffered - usually gladly - the jokes of journalists and stand-up comics. They are the price of success. We are even prepared to accept that the refined tastes of Mr Beard entitle him to his opinion that

Blackpool is a dump. Nevertheless he must have searched diligently to find holiday accommodation where he could "suffer pull-down beds in multi-occupied rooms with a redundant black and white TV in the corner." Furthermore, I suggest you check his expenses claims.

The quality of Mr Beard's

tomers. The clause referred to concerns "conflicts of interest" arising from the agency rela-tionship existing between our-selves and our client, so that we or our associated companies may retain certain bene-fits for which we may otherwise have to account as agent notwithstanding best execu-

For example, where we do an agency cross (acting as agent for two parties), without this clause we might have to give our commissions to our princithey make on selling shares to

If there is any unintended confusion between what we or our associated companies can

Pearson selling its Whitehall Petrol. offshoot for £94m

at the top-end of the range for North Sea assets. "It's a fairly high-priced deal, but one can

understand the pre-condi-

tions," commented one. Oil sec-

tor specialists suggest that cer-

tain companies - in particular

American buyers with more

aggressive price assumptions'

els when buying marginal

Amerada Hess added that it

now planned to talk to Pict Petroleum, the oil independent

in which it has a 42 per cent minority stake. Pict has indi-cated that it would like to

acquire certain licence inter-

ests, and discussions are likely to begin on Monday.

Pearson is believed to have taken the decision to sell Whitehall relatively recently. If

the business had been

assets, on strategic grounds.

can justify these sort of lev-

By Nikki Talt

PEARSON, the publishing, banking and industrial group which owns the Financial Times, yesterday announced that it is selling its Whitehall Petroleum subsidiary to Amer-ada Hess, the US oil company, for £94m cash.

The deal, which is due to be completed at the end of August, had been widely rumoured in the stock market over the past couple of days. Yesterday, Pearson shares added 1p to 775p. Whitehall has interests in 43 licence areas — 15 onshore and

28 offshore, but predominantly in the North Sea. Its major assets include interests in the Ivanhoe, Rob Roy and Waver-ley fields, which are operated by Amerada, plus interests in the Forties, Alba and Anglia fields. It also has a 12.5 per cent interest in Block 29/5b, where significant gas reserves have been discovered.

The subsidiary's proven and probable reserves stood at 26m barrels of oil equivalent at end-1987, and - based on operators' current estimates - are now around 30m barrels. During 1987, Whitehall made pre-interest profits of £2.5m. Capital employed at end-June was

bout £35m. ceeds from the Whitehall sale Yesterday, analysts said that will be used to reduce borrow-

By Raymond Snoddy

television news agency.

television company, is believed

to be in negotiation for a sub-stantial stake in Visnews, the London-based international

Reuters, the international news and information group, with the rest held by the BBC.

The proposal now being con-

sidered envisages NBC taking 37 per cent of Visnews, leaving

Reuters with a controlling 51

a long-term relationship in the

exchange of television news.

Such a deal would have strate-

W Greenbank

pays £5.2m for

Walker Greenbank, acquisitive industrial mini-conglomerate led by Sir Anthony Jolliffe, the

former Lord Mayor of London, has expanded its shopfitting interests with the purchase of

three private Darlington-based companies - Mobiltex, Monlan Joinery and Montan-Lago -

The acquisitions bolt on to Alkar. Walker's shopfitting subsidiary, and will be funded by the issue of 4.81m shares at 108p. The vendors will retain

Unlike the purchase of the

first two companies, only 70 per cent of Montan-Lago is being bought. The company

supplies supermarket shelving and achieved pre-tax profits of £270,000 on turnover of £3.6m

Mobiltex, whose major cus-

tomer is Tesco, sells supermar-

vegetable fittings to food retail

2.04m of the shares.

Visnews and NBC have had

per cent stake.

By David Cohen

NBC poised to take

At the moment, 88 per cent US news output and to cut the of Visnews is controlled by

stake in Visnews

Despite LDC debt, the results contain 'significant improvement'

Lloyds advances to £452m halfway

LLOYDS BANK, the smallest of the four big clearing banks, yesterday reported pre-tax profits of £452m for the six months to the end of June. This compares with the restated £369m which it would have made last time had it not been for the exceptional provisions of £1.07bn against bad loans in developing countries which gave it pre-tax losses of £697m.

The first half results were hailed in the City as contain-ing as "sense of significant improvement". Though Lloyds still has continuing problems with developing country debt, most analysts believe that its increasing profitability else-where should offset its difficulties on this front.

The prospect of a rights issue at an early date, which seemed to be possible a year ago, has now receded with the strengthening of Lloyds' capi-

tal ratios.

Earnings per share of 35p compare with losses last time

Pre-tax profits in UK retail banking advanced from £245m to £317m, an increase of 29 per cent. Lloyds Bowater Finance made £54m (£38m), but Lloyds Bank Insurance Services profits fell from £23m to £15m, and Lloyds Leasing Group also dropped from £15m to £11m. However, Black Horse Agencies, Lloyds's estate agency chain, made £8m (£3m).

Lloyds' mortgage book currently stands at 25.1bn (£4bn) and profits from mortgages in the first half were £40m (£33m). Lloyds' international banking side reported profits of £59m, against last time's losses of £1.02bn. There were no exceptional provisions for less developed countries (LDC) debt but £32m was written off in swaps and sales of LDC debts and £51m (£57m) in advances

was written off.
Lloyds still has exposure of £4.15bn in LDC debt, but Sir Jeremy Morse, chairman, said he hoped talks with the Brazilian government, where Lloyds has exposure of £1.19bn, would



Sir Jeremy Morse: continued growth in the second half

bear fruit in the next few Lloyds Merchant Bank moved back into the black with profits of £5m against losses of £32m last time, when it was forced by losses to with-

The other banks accuse Bar

clays of being preoccupied with market share and warn that no

good can come out of such a fast increase in lending, a sug-gestion that Barclays firmly

"This is not a mad dash for growth. Our increase in mar-

ket share has not been bought

by undercutting others," said Mr Quinton. He pointed out that the average margin on lending by Barclays over the

hase rate has actually gone up by 0.2 percentage points since the start of the year.

One of the surprises of the results was in the four banks'

investment arms. None of

them has looked entirely

happy over the last year, with several being forced to with-

draw from gilt-edged and Eurobond dealing operations. Mr Brian Pitman, Lloyds' chief executive, said that corporate finance, development capital and investment management were in profit and stockbroking was "just about breaking

Pre-tax profits from Corporate Banking grew by 14 per cent to £49m (£43m). Group operating costs were

1936m (£853m) and £697m (£855m) for UK operations. The cost/income ratio of the group now stands at 64.1 per cent. compared to 65 per cent a year

The bank's post-tax return

on average total assets was 1.2 per cent (loss of 2.14 per cent) and its equity/assets ratio now stands at 5.4 per cent compared to 44 per cent a year ago and 5.3 per cent at the end of 1987. The bank declared a dividend of 5.5p (4.6p). Sir Jeremy said that it expected to see con-tinued profitable growth in the

second half of the year. See Lex

Clearing the red from the books

the business had been retained, some fairly substantial investment — as much as £200m — could have been involved over the coming years, while the company has recently emphasised earnings per share growth. It said yesterday that no decision had not been made. David Barchard looks at the signs of recovery in the four big banks decision had yet been made about the smaller Lignum Oil

EW SATISFACTIONS can be as great as that experienced by a banker when moving back into the black. In their interim results announced this week, the big four clearing banks have seen the red ink caused by defaults on Third World debts, disappearing from their balance sheets, hopefully never to return

return This has been good news for shareholders. Even at Midland, which has been the most gravely affected by problems with Third World debt, share-NBC, the US network gic importance for both NBC The US networks have been holders got their first dividend increase in three years. increasingly looking at Europe for possible expansion, both to However the banks' perfor-

mance this summer has not been entirely heroic. At NatWest, the largest clearer, domestic profits of £477m were down a puzzling 11 per cent, while operating costs rose by an alarming 25 per

agency was owned by the BBC, Reuters, and the Canadian, Most of the profit figures contained small but helpful Australian and New Zealand Broadcasting Corporations. exceptional items, such as Bar-clays' sale of its Californian subsidiary. This would not Reuters, however, bought out most of the other shareholdings and only the BBC has now have been necessary if the pic-ture, projected by the banks last year, of surging profitabil-

102.4

313

£m

Trilion cuts loss despite

heavy interest charges

Barclays NatWest

Midland

County NatWest Midland Montagu Lloyds Merchant

By David Waller

Lloyds

ity at home offsetting losses in Latin America, was still Barclays expects that its lending will slow down in the second half of the year, but entirely true. Banking activities in the UK this week, Mr John Quinton, Barclays' chairman, was able have returned to their traditional role of being the major source of income for the banks, but the market is becoming to announced that in some sec tions of the personal market, Barclays is now number one.

steadily more crowded. Banks still affect to race with each other for market share although their estimates of it are often at variance. However the suspicion must be that they have come under some pressure from building

societies offering financial services – such as credit cards and cheque book current accounts — which until very recently were the exclusive preserve of the banks. If so, the squeeze on their domestic profits is likely to grow. Concern with market share

marked out Barclays' results from the others. Its personal lending is growing at the extraordinary annual rate of 42 per cent, having speeded up from 37 per cent since early April. This was when it announced a £921m rights issue to strengthen its capital base in readiness for the strug-

CLEARING BANK RESULTS JUNE 1988 ' :

Pre-tax performance of Merchant Banks

draw from loss-making operations, even without last October's stock market crash being taken into account. Yet all four did reasonably well. Only County NatWest declared a loss – at £10m, much less than the market had feared – while Midland Montagu converted a hair's breadth healthy £63m. This was of

course partly made possible by closing much of its subsidiary Greenwell Montagu Securities. The most impressive performance was that of Barclays de Zoete Wedd where an £11m

loss at the year-end turned into a half-year profit of £27m, Mid-land Montagu and Lloyds Mer-chant Banks have retrieved their situations by cutting

Electronic

Machine rises

A 67 per cent rise in pre-tax profits from £21,000 to £35,000

was reported by Electronic Machine Company, maker of radar, electronic devices and

optical components, for the six months to March 31 1988.

An unchanged interim dividend of 0.3p is being paid from earnings ahead at 0.99p (0.65p).

The directors said the

increase had been achieved despite difficult trading condi-tions, particularly at Davin Optical. APT Radar Systems

again achieved good results, while Britannia, the precision engineering subsidiary, was

their losses and concentrating

on areas of strength.

By not doing the same,
County NatWest has committed itself to a much longer but - if its strategy succeeds - ultimately more profitable

The question that none of the banks was eager to answer directly was whether the spec-tre of Third World debt has now gone away for good. Some analysts felt that this summer's figures would have been more, rather than less, encour-

aging Eager to show that the crisis was over, none of the banks made any exceptional provisions this year. However, all of them have large amounts of debt still outstanding and must pin part of their hopes for them applicability on such future profitability on such matters as negotiations with the new government in Brazil (looking hopeful) and Argentinian payments of interest (not so hopeful.)

NatWest and Barclays have less LDC exposure and much

larger balance sheets, and are better placed to ride out any further upsets in Latin America. Lloyds' ratio of LDC debt exposure to equity is dropping and its strong profitability at

home gives cause for optimism.
Midland's problems however look as if they will take longer to go away, despite courageous and entrepreneurial leadership from Sir Kit McMahon, its chairman. It has already had to make automatic provision this summer against overdue interest payments from Argentina.

It is counting on strength-ened ratios, particularly a risk/ asset ratio which Sir Kit identifies as being around 11 per cent, to signal to the market that it too is out of the woods.

S Banks profits down to £2.2m

Reduced pre-tax profits of £2.16m against £2.72m were announced by Sidney C Banks, grain and agricultural merchant, for the year to April 30 1988. Turnover fell from £128.34m to £118.6m.

A final dividend of 4.875p (4.625p adjusted) makes a total of 7p (6.625p) payable from earnings of 21.4p (25.9p).

The directors said the downthe directors said the down-turn reflected problems facing the UK farming industry. Those were exacerbated in the second half by the impact of the relocation of its cereal and pulse processor, and rationalis-ation of loss-making activities in related companies.

trading profitably after an uneasy start to the year. **Vernons helps Thomson** T-Line advance to £6.1m

THOMSON T-LINE, the mini-conglomerate which bought the Vernons football pools business in February, yesterday announced pre-tax profits of £8.1m for the year to April 30. This compares with £760,000 for the 16 months to the same date last year.

said that the reorganisation of Vernons was underway. The management team had been changed and further major decisions would be madelater on in the year.

nesses were in line with the £4.6m forecast made at the time of the Vernons acquisi-tion. Mr Askin said that all these businesses had per-formed well, following management changes, the introduction

anticipated, although a major

deal was not foreseen in the deal was not foreseen in the next three months while Vernous was reorganised, said Mr Askin. Trading conditions remained firm and order books were well up on last year and ahead of current budgets, he

Thomson, a former loss-mak-

ing timber merchant, has been transformed by acquisitions since entrepreneurs Mr Askin and Mr Hugo Bierman moved in at the start of 1986. The £90m purchase of Vernons, by far the largest of these transac-tions, was intended the provide the company with a core cashorganic growth and further acquisitions in the rest of the

The group's debt stood at £2m at the year end. Not interest charged for the year was £606,000, compared with £141,000 last time. Payment of a 1982 tax bill resulted in an extraordinary item of £11,000.

Earnings par share rose from 1.9p to 5.4p. A final dividend of 1.0p was proposed, making a total of 1.6p (0.6p) for the year.

Suter says it welcomes DTI

probe into share dealings SUTER, the engineering congiomerate headed by Mr David Abelt, said yesterday it welcomed the Department of Trade and Industry investigation into dealings in the shares of Francis Industries, which it owns, James Neill Holdings and F.H. Lloyd Holdings, writes Andrew Hill.

Suter has held shares in all three companies within the last

The DTI said its inspectors would look in particular at the possibility that illegal "concert parties" combined their share-holdings to influence or control the companies.

The engineering group said neither Suter nor Mr Abell had at anytime been involved in such concert parties. It said it was confident of the outcome of the investigations which it believed would bely remove the cloud which has hung over the company's would bely remove the cloud which has hung over the company's shares since last December's broadcast of a Channel 4 television programme, currently the subject of legal action.

Yesterday Suter's shares rose 1p, following the announcement, in close at 1819.

to close at 181p.
Suter bought Francis Industries, maker of gearbox components
sud metal containers, in 1984 after a long and tortuous battle
which started with the acquisition of a 7 per cent stake and
culminated in an agreed bid.
Suter also held shares in James Nelli, the Shaffield-based reanSuter also held shares in James Nelli, the Shaffield-based rean-

Suter also held shares in James Neill, the Sharneld-based fault ufacturer of hand tools, from about August 1984 and sold the 11.7 per cent stake in January 1985. Four days later, the group disclosed a 5.9 per cent holding in F.H. Lloyd, a foundly and engineering group, which was raised to 27.7 per cent until it was sold in July 1986. Lloyd has since merged with Triplex to form Triplex Lloyd.

Midsummer buys nine London pubs

Midsummer Leisure, fast-growing public house, snooker club and discotheque business, is expanding its pub holdings with the acquisition of E.J. Rose, owner of nine London public houses, for \$6.5m in cash and shares, writes David Cohan. Mr Paul Reece, deputy chairman, said yesterday the deal gave Midsummer a long sought presence in the City and complemented the recently acquired 11 pubs of Bruce's Brewery.

E.J. Rose, a family business, has been established in the City since 1869 and its pubs include Simpsons, just off Cornhill. The company showed pre-tax profits of \$31,000 on turnover of £2.43m for the year to March 31, and at that date had not assets of £3m.

Goodman/RHM

Goodman Fielder Wattie, the Australasian food group which australasian noo group which is making an unwelcome \$1.7bn bid for Ranks Hovis McDougall, yesterday announced that it had raised its stake in its target to 29.9 per cent. It previously held around 29.3 per cent.

Goodman cannot acquire any further shares until 21 days after its formal offer docudays after its formal offer docu-ment is posted. This, it said, yesterday would happen shortly. Goodman's purchases were possible because shares in RHM yesterday slipped below the offer price of 465p for the first time. They closed down an at 462p down 4p at 462p.

BICC acquisition

BICC, the electric cables and construction group, is to buy the US cable manufacturer, Continental Wire and Cable, for \$24m (£14m) cash, payable in three tranches.

CWC is based in York. Pennsylvania and is owned by the Swedish group Ericsson. Last year, CWC recorded pre-

EQUITIES

tax profits of \$2.25m on turnover of \$33m_ Gibbs New up 50%

A first time contribution A first time contribution from Bridger Properties helped Gibbs Mew, USM-quoted brewer and commercial property developer, raise pre-tax profits by 50 per cent from £846,000 to £1.27m for the year ended March 31 1988 ended March 31 1988.

Group turnover increased 28 per cent to £19.25m,against £15.03m. After tax of £279,000 (£244,000) earnings per share were 16.88p (10.88p). The final dividend is 3p for a total of 5.5p

March falls halfway

The combination of the abnormal weakness of the dollar earlier in the year and intense price competition in the Indy car market resulted in March Group's interim pre-tax profits falling from £829,000 to £113,000 pre-tax. The shares fell 20p to close at 95p.

Turnover for the six months to April 30 was £7.45m (£7.88m). The interim dividend for this USM-quoted company is being cut from 1.68p to 0.64p.

DIVIDENDS ANNOUNCED

<u> </u>	Current payment	Date of payment	ponding dividend	for year	last year
AMS IndustriesInt		-	0.5		1.5
Banks (Sydney C)fin	4.88	.	4.63*	7	6.63*
Cardiff Propertyint	0.65	Sept 16	8.0	-	1.9
Electr. Machineint	0.3†	- `	0.3	-	0.9
Gibbs Mew §fin	3	-	2.5	5.5	4
Kinsgrangein	0.75	Dec 15	-	1.5	-
Lloydsint	5.5	-	4.6	_	13.2
March Group §int	0.64	-	1.68	-	4.2
Merrydown Wine §fin	5 .	_	4.44	6	5.3
Nestor-BNAint	0.8	Aug 31	-		•
Optical & Medfin	3.1	-	2.76	4.6	4.11
Park Foodfin	3.6	_	3.25	5.3	4.8
Shield Group §fin	2†	Sept 9	2	3	3
Stavert Zigomelsfin	12.75	•	10.95	12.75	10.95
Thomson T-Linefin	• 1	-	0.6	1.6	0.6
Wace Groupint	1.25†	Sept 19	1	•	3

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. •Third

LONDON RECENT ISSUES

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			70	- 90	11410 rough (1000 TD)	90	+2	<u> </u>	2.0	49	121

FIXED INTEREST STOCKS

Price	Amount Paid	Latest Renanc	1988 Slock		Closing Price	4 01	
£	149	Date	High	Low	1	£	١.
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brice Amount Lutest Price Paid Rosent Date	Latest	19	 188 -		Closics	Т	
	High	LOW	Stack	Price	*:		
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1987, the company reported pre-tax profits of £352,000 on The Taylor Portfolio compa-nies had a satisfactory first half, said Mr Phillips, and the progess of Ingleby was encour-aging. turnover of £2.7m. Monlan supplies a range of transformed over the last twelve months, mainly because shopfitting services and last of a £17m rights issue in May. year posted pre-tax profits to May 31 1987 of £75,000.

Nestor advances 50% to £1.6m

In its first interim since coming to the market last November, Nestor-BNA, nursing agency, revealed pre-tax profits up from £1.07m to £1.6m.

Turnover of the company, sold by Eagle Star to its management in 1986 as part of the disposal of Grovewood Securities, grew 22 per cent to £7.55m for the 24 weeks to June 17.

of acquisitions

Helped by acquisitions Acsis Group reported interim pre-tax profits of £554,000, against a loss last time of £53,000 and more than for the whole of the previous 12 months. Mr Darryl Phillips, chairman, said the results showed the progress made from a loss-making jewel-lery husiness into a profitable marketing services group. During the period Ingleby Group and United Media were

ket equipment such as check-out units and fruit and ers. For the year to June 30

pany were 1.2p against losses of 0.98p.

First-half earnings per 10p share rose from 2.59p to 2.93p. The interim dividend is 0.8p.

Acsis returns to black on back

a residual stake.

increase earnings from their

Visnews declined to com-

ment yesterday.
Until recently, the UK news

acquired and the jewelley business disposed of to a former director of Acsis. The figures included Ingleby on a merger accounting basis and also a first full contribution from

Taylor Portfolio.

Turnover in the six months to the end of June was £2.62m compared with £379,000 for the six months to the end of July 1987, the year end having been changed. After tax of £194,000 this time, earnings per 10p share for this USM-quoted com-

There was an extraordinary charge this time of £152,000 being the cost of the disposal of the jewellery business.

the nursing agency side, increased by 22 per cent with operating profits up 12 per cent

At Nestor Medical Services, the nursing homes and hospi-tals division, profits almost tre-bled at £293,000 (£100,000).

loss per share was 2.5p, against

that these losses could be wriften off.

TRILION, the television facilities house which is emerging from its troubles, yesterday reported reduced losses for the six months to the end of The Trilion saga would make a colourful business documentary, with an added touch of March. Huge interest charges turned a trading profit of £259,000 into a pre-tax loss of

£735,000. This compared with a £996,000 loss last time. Mr Ian Reed, chairman and managing director, said that the company's financial posi-tion had been dramatically But he warned that the reduced interest charge would only feed through in the final quarter of the current year.

Interest for the half year absorbed £1.02m (£478,000) and the attributable loss worked out at £672,000 (£1.29m). The

2.8p. With accumulated losses of more than \$6m, Trilion is in no position to pay a dividend. But Mr Reed said that he intended to seek shareholder approval for a reduction of the company's share premium account so

soap. Almost every problem that could possibly beset a small company has visited Trilion since it joined the Unlisted Securities Market in 1985. It made a promising debut, but then accumulated numerous companies with little thought companies with little thought of industrial logic and less of financial control, Hamstrung financial control, Hamstrung with debt, it found itself stalked by Charterhall. Wooed onto Canary Wharf when Docklands was just a dream, it is now being hounded out. Mr Reed and his colleagues have valiantly rationalised the business, while Mr George Walker has handled Olympia & York. Unencumbered of debt, the company should make a mofit company should make a profit in the first half of next year. In the longer term, it is well positioned to benefit from the liberalisation of the TV industry, but in the short term, investors will probably continue to avoid it.

BT holders criticise Tebbit appointment

By Hugo Dixon

ANGRY shareholders criticised the choice of Mr Norman Tebbit, the former Cabinet Minister, as a director of British Telecom at BT's fourth annual meeting in Birmingham yester-

day - but to no avail. Mrs Jane Weir, a small shareholder, expressed concernations of the about Mr Tebbit's sex. There are 16 of you (directors) sitting at this table and not one a woman. I suggest Mr Tebbit is replaced by a woman," she

Mr Stewart Lawson, who has set up a shareholder pressure group called Sitcom, complained "We don't really know what Mr Tebbit is here for."

Would the former Employment Secretary, who had made his reputation taking a tough line with the unions, be deal-ing with BT's unions? he asked.

Mr Iain Vallance, chairman, answered that Mr Tebbit would be "particularly useful in con-tributing to regulatory and government matters. He will not be negotiating with the unions and I am sure they will be glad he won't." Mr Tebbit, who was respon-sible for BT's privatisation as

Secretary of State for Trade and Industry, grinned throughout the praise and criticism, presumably judging that small shareholders would not bite the hand which had fed them. His political instinct did not fail him. When a show of hands was taken he was reelected as a director by a vote of five to one.

Only 1,200 of BT's 1.3m shareholders turned up, down from a peak of 4,500 three years ago. Apart from Mr Tebbit, the

main concern was the replace-ment of the "much-loved" red

phone boxes with "ugly, rusty, "Many listed kiosks have

the chairman of a company which is breaking the law?" he

Communications' new rival phone box service - "There is no accounting for taste."

doorless pedestals," as Mr Dominic West, a member of the Thirties Society, a conserva-tion group, put it.

been removed," Mr West claimed. "How does it feel to be Mr Vallance assured the meeting that BT would abide by the law, but said - in pointed reference to Mercury

An eight-weeks contribution from Vernons contributed about £1.5m to profits. Mr Julian Askin, joint chairman,

The results from the remaining electrical and electronics, fasteners and chemical busiof incentives and thereduction of debt.

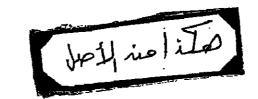
Further acquisitions were

110 eases

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FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY JULY 25 1988 WE				WEDN	ESDAY JULY	27 1988	Di	DLLAR IND	EX	
Figures in parentheses , show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (89) Austria (16) Belgium (63) Canada (129)	86.14 114.01 123.63	-1.0 +0.1 -0.5 +0.3	125.96 74,12 98.10 106.38	120.64 83.15 110.49 108.23	3.69 2.50 4.57 3.10	147.85 86.09 114.60 123,22	126.99 73.95 98.43 105.84	121.59 82.50 110.36 107.74	150.71 98.18 139.89 128.91	91.16 83.72 99.14 107.06	148.85 99.04 131.86 138.13
Desmark (39)	129.69	-0.5 +0.0 -1.1 -1.7 +0.0	109,95 111,59 79,08 63,92 93,08	122.83 119.27 90.64 72.01 108.45	2.36 1.44 3.57 2.57 4.22	128.40 129.74 92.94 75.60	110.29 111.44 79.83 64.94	122,46 119,94 90,86 72,67	132.72 139.53 99.62 80.79	111.42 106.78 72.77 67.78	115.14 108.63 100.22
treland (18) tally (192) Japan (456)	138.22 72.34 165.77 151.29	-13 -07 -01 -03	118.94 62.25 142.64 130.18	134.83 74.39 138.68 153.30	3.53 2.70 0.51 2.39	108.21 140.08 72.87 165.89 151.77	92,94 120,32 62,60 142,50 130,37	108.46 135.75 74.34 138.05 153.82	111.86 144.25 81.74 177.27 153.47	84.90 104.60 62.99 133.61 107.83	137,28 141,40 96,23 135,52 185,70
Mexico (13) Netherland (38) New Zealand (21) Norway (25) Singapore (26)	157,48 104,70 80,70	+0.2 -1.7 +0.6 -1.3	135.50 90.09 69.44 104.96	393.94 100.49 63.90 111.60	1.38 4.60 5.93 2.70	157.18 106.49 80.24 123.56	135.01 91.47 68.92 106.13	393.21 101.34 64.50 112.58	180.07 110.66 84.05 132.23	90.07 95.23 64.42 98.55	185.70 305.32 127.74 104.60 155.49
South Africa (60) Spain (43) Sweden (35)	120.65 146.92 118.54	-0.5 -0.5 -0.5	112.08 103.82 126.42 102.00	122.24 91.74 136.40 111.83	2.13 4.68 3.31 2.55	130.71 120.67 147.70 118.89	112.27 103.65 126.87 102.12	122,70 92.55 136.23 111.63	132,44 139,07 164,47 125,50	97.99 118.10 130.73 96.92	165.85 184.91 140.72 121.13
Switzerland (55) United Kingdom (325) USA (582)	77.56 132,57 108.49	-1.0 -0.1 +1.3	66.74 114.07 93.36 90.53	74.56 114.07 108.49	2.30 4.39 3.62	78.39 132.65 107.15	67.33 113.94 92.04	74.76 113.94 107.15	86.75 141.18 112.47	75.60 123.09 99.19	104.22 154.78 129.66
Europe (1014) Pacific Basin (674) Euro-Pacific (1688) North America (711)	162.72 139.73 109.30	-0.1 -0.3 +1.2	140.02 120.23 94.05	96.76 136.66 120.77 108.50	3.74 0.71 1.63 3.59	105.90 162.89 140.11 108.01	90.96 139.92 120.35 92.77	96.90 136.12 120.49 107,20	110.82 172.26 147.53 113.29	97.01 130.81 120.36 99.78	126.31 136.02 132.19 130.12
Europe Ex. UK (689) Pacific Ex. Japan (218) World Ex. US (1890) World Ex. UK (2147)	88.25 126.09 139.00 126.68	-1.2 -0.6 -0.2 +0.3	75.94 108.50 119.60 109.00	86.00 111.34 - 120.18 116.31	3.16 3.86 1.71 2.11	89.29 126.81 139.35 126.35	76,70 108,93 119,69 108,53	86.33 111.94 119.90 115.62	92.99 128.25 146.49 131.77	80.27 87.51 120.26 111.77	108.63 142.12 133.07 129.46
World Ex. So. Af. (2412) World Ex. Japan (2016) The World Index (2472)	127.22 108.69 127.19	+0.2 +0.5 +0.2	109.47 93.52 109.44	116.26 104.57 116.09	2.31 3.66 2.32	126.93 108.19 126.89	109.03 92.93 109.00	115.60 103.92 115.45	132.39 112.43 132.38	113.26 100.00 113.37	131.36 129.91 131.71

Base values: Dec 31, 1965 = 100; Finland: Dec 31, 1967 = 115.037 (US \$ index), 90.791 (Pound Starling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sacilatest prices were mayailable for this edition.

TRADING VOLUME IN MAJOR STOCKS

Stock	000's	Stock	000's	Stock	000's	l
ASDA Group	1,700	General Accident	461	Prudential	1,900	ı
Abbey Life	3,000	General Elect	5,000	Racal	1,900	ŧ
Allied-Lyous	730	Glaum	984	Rank Org.	102	Ł
August 20	5,700	Giobe investment	907	RMC	427	•
Aroyll Group	1,400	Glyswed	276	RHM	6.000	Ł
Seene Brit. Foods	424	Granada	523	Reckitt & Colman	253	ı
BAA	2,000	Grand Met	556	Rediand	253 446	ı
RAT	2 000	GUS "A"	365	Reed Int.L.	2 400	ł
BATBET	791	Goardine R.E.	1,600	Resiters "B"	2,400 1,200	ı
BICC	1.500	EKN	379	RTZ	- E83	ı
BOC	960	- Coloness	1.000	Rolls-Royce	583 2,300	
BPB Inds	1.100	Hamuterson	67	Rothmans "B"	522	ı
	6.700	Hanson	5.000	Ryl Bank Scotland	523 397	
BTR	2.000	Nawker Siddeley	452	Royal Insurance	1.000	ı
	440	Hillsdown Holdings .	1.700	KURAL INDURANCE		Ł
Bass		Militaria Mainings -	211	\$1¢	377	
Beechtot	- 1,200 3,100	MI ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.500	Saatchi & Saatchi	520	
Blue Arrow		<u>@</u>		Sainsbury	1,000	
Blut Circle,	693	jucktobs """"	212	Scott & Newcastle	1,600	
Boots	2,500	J20121	268	Sears	25,000 1,700	ŀ
Brit Airent	2,600	Lachtoke	2,000	Shell Transport	1,700	
Brit, Aerospace	1,300	Land Securities	517	Smith & Nephew	1,300	
Brit. & Comm	596	Laporte	. 76	Standard Chartered.	482	
British Cas	12,000	-Logal & General ,	82	Storehouse	3,800	ı
BP	3,500	Lloyds Bank	7,100	Sun Alijance	270 1,300	
Brit. Telecom	2,600	LASMO	3,500	T& N	1,300	
Barmah Oli	∵ 39	Loarho	1_100	TSB	2,200	١.
Berton	1,200	LUCAS	388	Tarmac	1,000	Г
Cable & Wireless	1.700	MEPC	675	Tate & Lyle	564	
Cadbury Schwepper .	3,100	Maries & Spencer	1,400	Tesco	2,400	
Coats Vivella	372	Maxwell Comm	7220	THORN EMI	1,400	
Communicial History	1.300	Metal Box	1.000	Trafalgar House	832	ŀ
Cons Cold	829	Midland Bank	1.100	Trusthouse Forte	2,700	ŀ
Cooleana	685	Nat West Bank	1.800	Ultramar	2.100	
Courtinids	1.300	· Next	2,700	Uniterer	794 -	ŀ
Dalgety	425	Northern Foods	225	United Biscuits	416	ŀ
Dee Corporation	2100	Description	767	Wellcome		ı
Disease	1.300	Pearl Group	112	Whithread "A"	1.200	ı
Dixtoos	1 100	F-0011 011000	1 300	William Children	298	ı
English China Clays.		P&0		Williams Holdings.	329	ı
Enterprise Oli	2,000 413	Pilkingloe	2,300 827	Woodworth	1800	ı
r NI Daocock	. 22	Pleasy	-041	WOUNTER		ı

ECONOMIC

TOMORROW: Mrs Margaret Thatcher, Prime Minister, has talks with Mr Lee Kuan Yew, Prime Minister of Singapore, in Singapore.
MONDAY: Mrs Thatcher starts

tour of five Australian states to mark Australia's Bicentennial (until August 6). Mr George Shultz, US Secretary of State, begins Central/South American tour meeting Central American ministers and travels to Venezuela, Brazil, Uruguay, Argentina, Bolivia and Ecuador. Mr Hans DietrichGenscher, West German Foreign Minister, starts two-day visit to Moscow. US construction vasi to Moscow. Us construction spending figures (June). Manage-ment Centre Europe holds confer-ence "The fundamentals of finance and accounting for non-fi-

nancial managers" in Brussels (until August 5). TUESDAY: Central Statistical Office issues balance of payments figures - overseas earnings of ngures — overseas earnings of the City (1987). The Treasury pub-lishes UK official reserves statis-tics for July. Capital issues and redemptions (July) from the Bank of England. Four-party talks on Angola/Namibla in Geneva between Angola Cuba South between Angola, Cuba, South Africa and US (until August 4). United Kingdom Atomic Energy Authority publishes annual report. US factory orders (June), leading

THURSDAY: Mr Peter Clowes is expected to appear on remand at the Guildhall Magistrates Court. Electricity Council and Central Electricity Generating Board issue annual reports. US productivity and costs (second quarter-preliminary). Mr Alan Greenspan, chairman of the US Federal

C DIARY
Indicators, single-family home sales.
WEDNESDAY: Department of Energy Issues advance energy statistics for June. The Depart-
ment of the Environment gives housebuilding figures for June
including monthly statistics of new dwellings started for the pub- lic and private sectors; quarterly
analysis by local authorities, new towns and housing associations (Great Britain). The Department of
Employment publishes overseas travel and tourism statistics for May and a detailed analysis of
employment, unemployment, earnings, prices and other indica-
tors. West German industrial pro- duction figures (June). Glynwed

Reserve Board, to testify before the House banking sub-commit-tee. Lloyds of London monthly statement. Ti Group interim fig-ures. British Airways publishes ures (July).

EQUITY GROUPS		Frida	y Jul	y 29	1988	,	Thu Jul 28	Wed Jul 27	Tue Jul 26	Year ago (approx)			High	s and	Lows Index	
& SUB-SECTIONS	├─	1	C =	l c	l Fa		-	_								
Figures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earning Yield% (Max.)	Yield%	Est. P/E Ratio (Net)	zd adj. 1988 to date	index No.	Index No.	Index No.	index No.	H	1 igh	988 L)W		nce lation Low
l 		 	<u> </u>				 						-			
	808.65 1019.23		9.94 11.16	3.93 4.16	16.99	14.06 18.65	101B.62	802.69 1014.08	1014.12		813.17 1049.17	20/7 18/3	706.80 937.68	8 /2 8 /2	1938.07 16/7 /87 1381.08 16/7 /87	50.71 13/12/74 44.27 11/12/74
3 Contracting, Construction (37)			10.36	3.34		26.91	1610.80				1623.61	<i>22/</i> 3	1385.83	4 /1	1951.50 16/7 /87	71.48 2 /12/74
	2208.29 1776.13		8.40	4.51		48.13		2176.53	2173.48 1748.58		2222.81	21/7	1946.87	6 /4	2733.45 28/7 /87	84.71 25/6 /62
5 Electronics (31)	420.73		9.55 9.75	3.39 4.16		8.32	1755.80 420.49	1752.80 417.96		539.21	1792.57 429.70	21/7 15/7	1423.66 367.20	9 /2 8 /2	2236.70 17/7 /87 544.57 14/10/87	1229.81 8 /10/85 45.43 5 /1 /75
8 Metals and Metal Formies (7)			9.44	3.76		7.95		497.51	497.82		509.92	14/7	424.48	19/2	596.67 9 /10/87	49.65 6 /1 /75
9 Motors (14)	284.26		1151	4.54		5.22	284,14	281.81	280.67		295.13	10/3	259.79	5 /4	411.42 13/10/87	19.91 6 /1 /75
10 Other Industrial Materials (23).			8.81	4.19			1324.12	1322.43	1317.35	3656.44	1350.28	6 /7	1191.01	B /2	1736.80 22/9 /87	277.55 15/1 /81
21 CONSUMER GROUP (186)			8.95	3.58			1095.58				1107.97	23/6	996.55	8 /2	1406.32 16/7 /87	61.41 13/12/74
22 Brewers and Distillers (21)		+9.5	10.67	3.65			1110.25				1141.54	35/6	951.87	8 /2	1269.35 16/7 /87	69.47 13/12/74
25 Food Manufacturing (21) 26 Food Retailing (16)	1984.83	-0.2	8.59 8.73	3.63 3.36			1085.19				1014.88 2179.42	20/7 18/3	803.48 1964.63	6 /4 7 /6	1092.25 16/7 /87 2649.96 16/7 /87	59.67 11/12/74
27 Health and Household (12)		+0.6	6.71	2.63			1843.50				1927.94	18/3	1768.33	13/1	2699.85 16/7 /87	54.25 11/12/74 175.38 28/5 /80
	2348.78	+0.6	8.56	3.71	14.95		1341.16		1329.30		1360.27	11/7	1142.19	4/1	1504.79 13/10/87	54.83 9 /1 /75
31 Packaging & Paper (17)	537.40	+8.2	9.16	3.78		9.15	536.44			728.92	537.48	29/7	473.11	6 14	739.48 16/7 /87	43.46 6 /1 /75
32 Publishing & Printing (18)	3638.61	+0.6	7.85	4.20	15.99	72.37	3616.94	3551.09	3512.27	4591.13	3638.61	29/7	3265.99	25/4	5870.66 5 /10/87	55.08 6 /1 /75
34 Stores (34)		+8.7	10.26	4.63	12.82	14.57	883.30	808.44		1148.37	859.85	28/I	789.39	10/2	1160.58 29/7 /87	52.63 6 /1 /75
35 Textiles (17)	610.75	+0.7	11.33	4.46		12.51	686.47	604.80		846.86	620.72	27/4	546.27	19/2	914.52 2 /10/87	62.66 11/12/74
40 OTHER GROUPS (93)	899.07	+0.5	11,02	4.38		17.30	894.98			1155.86	918.89	1 /7	834.42	8 /2	1192.48 8 /10/87	58.63 6 /1 /75
41 Agencies (19)	1118.83	+0.2 +0.1	8.05 12.03	2.48 4.78	15.71 9.98	15.71	1117.13 1859.08		1137.98 1060.64		1219.82 1121.86	18/3 6 /1	1816.74 971.71	8 /2 5 /4	1795.57 17 <i> 7 </i> 87 1545.46 5 <i> </i> 10/87	870.35 4 /12/87 71.20 1 /12/74
43 Conglomerates (13)	1910 AA	+8.7	10.26	4.70			1218,87		1202.77		1227.15	8 77	1095.37	4 /I	1547.01 8 /10/87	975.19 10/11/87
45 Shipping and Transport (12)	1913.81	+8.6	11.19	4.68	11.84	34.84	1903.11				1992.59	23/3	1718.96	4/1	2497.85 16/7 /87	90.80 29/6 /62
47 Telephone Networks (2).		+0.4	11.54	4.62	11.24	28.38	960.85		955.82		1011.82	177	888.24	12/1	1274.14 9 /6 /87	517.92 30/11/84
	1207.71	+0.7	11.25	4.28	10.15	20.93	1199.16				1217.48	23/3	1096.28	19/5	1773.78 5 /10/87	60.39 6 /7 /75
49 INBUSTRIAL GROUP (488)	981.83	+0.4	9.78	3.89	12.72	16.74	977.91	975.68	973.32	1230.55	998.94	11/7	887.00	8 /2	1268.86 16/7 /87	59.01 13/12/74
51 011 & Gas (12)	1856.99	+1.1	10.74	5.73	11.96	39.80	1836.06	1834.96	1831.00	2364.75	1881.96	21/6	1699.17	13/1	2458.68 16/7 /87	E7.23 29/5 /62
59 500 SHARE INDEX (500)	1055.93	+0.5	9.91	4.15	12.60	18.74	1050.63	1048.48	1045.98	1326.83	1064.20	11/7	958,79	5 /2	1369.88 16/7 /67	63.49 13/12/74
61 FINANCIAL GROUP (122)		+0.6	-	4.86	_	15.33	704.48	705,14	709.05	850.33	720.68	14/6	630.02	8 /2	896.67 13/10/87	55.88 13/12/74
62 Banks (8)	674.91	+1.0	21.21	6.41	6.32	18,63	668.33		685.17	843.37	696.53	21/7		7 /4	898.38 16/7 /87	62.44 12/12/74
65 Insurance (Life) (8)	1070.31	+0.4	_	4.69	-	24.97	1065.79	1054.28	1056.52	1145.86	1076.52	8 //	938.43	9 /2	1285.72 9 /10/87	44.88 2 /1 /75
66 Insurance (Composite) (7)		+0.1	-	5.31	l – i	13.82	556.40	554.95	554.62		567.92	10/6	481.43	8 /2	707.58 13/10/87	43.96 13/12/74
67 Insurance (Brokers) (7)	986.26		9.76	6.46	13.23	31.54	986.36	992.30		1361.47	1022.51	27/6	823.41	6 /4	1399.56 17/7 /87	65.86 16/12/74
68 Merchant Banks (11)	351.43	+0.3		4.32	li	7.03	350.47	352.23	356.98		378.23	9 /6	334L73	5 /4	547.59 12/10/87	31.21 7 <i>[</i> 1 31.25
	1226.08	+0.6	4.98	2.64	25.76	13.66	1218.77	1214.78		1303.32	1258.31	15/6	975.44	4 /1	1374.86 16/7 /87	56.91 20/4 /65
70 Other Financial (30)	381.82	8.8+	10.25	4.94	12.22	9.27	378.79	378.85		596.34	401.37	22/3	378.51	8 /2	603.48 16/7 /87	33.29 17/12/74
71 Investment Trusts (78)	913.52	+0.4	<u>-</u>	3.03	<u></u>	12.04	910.01	913.41		1122.47	935.58	13/7	784.93	4 /L	1207.90 5 /10/87	71.12 13/12/74
81 Mining Finance (2)	526.27	+1.6	9.10	3.57	12.42	8.12	517.82		527.46		556.12	23/6	385.04	8 /2	727.93 3 [8 [87]	66.31 30/9 /74
	1147.35	+8.2	10.04	4.87	11.78	29.22	1145.11			1190.93	1203.16	8 /7	969.88	4/1	1364.12 13/10/87	97.37 6 (1. 175
99 ALL-SHARE INDEX (710).	965.18	+0.5		4.22		27.60	969,10	958.99		1282.19	974.10	קננ	870.19	8 /2	1238.57 16/7 /87	61.92 13/12/74
	Andex No.	Day's Chance	Day's High	Day's Low	Jul 28	Jal 27	Jul 26	Jは 25	Jul 22	Year			Į			
FT-SE 100 SHARE INDEX &.		7-1	_		1841.3						1879.3	27.16	1494 5	6 19	2443.4 16/7 /87	001 0 2277 #04
IL I-SE TAB SUMEE TUREY \$1	10003.0	1 +12-3	1633.7	19401	12641-31	794n'g	וזיוכפו	احوصه	15,990	ا ۲.00دے	حداما	-	1 1974.3	9 Z	1 2443.4 1911 8/1	199.7 (2) (184

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FT-SE 100 SHARE II	DEX 🗐 1	853.6 +1	2.3 1853.	7 1840.7	1841.3	1840	.8 1837.7 1838.5 1844.8 236	9.9 1879.3	22/6	1694.5	3 /2 2443.4 16/7	187 986.9 23/7 84
FI	XED 1	NTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Fri Jul 29	Thu Ju! 28	Year ago (approx.)		268 Low
PRICE INDICES	Fri Jul 29	Day's change	Thu Jul 28	xd adj. today	xd adj. 1988 to date	1 2	British Generantent Low 5 years Coupous 15 years	. 9.42	9.40	9.55	9.76 18/7 9.83 13/1	8.38 19/4 8.90 18/4
British Government 1 5 years	136.39 148.13 163.70	-0.11 -0.06	120.42 136.39 148.30 163.79 134.01	-	7.80 8.49 6.88 7.30 7.79	6 7 8 9	25 years	9.96 9.66 9.44 10.06	9,94 9,63 9,40 10,05 9,78 9,43	9.77 9.84 9.84 9.91 9.97 9.67	9.57 13/1 10.26 18/7 10.01 13/1 9.79 13/1 10.36 18/7 10.16 13/1 9.82 18/7	8.82 18/4 8.75 18/4 9.12 15/3 8.99 14/3 8.84 18/4 9.26 15/3 9.03 15/3 8.65 18/4
Index-Linked 6 5 years 7 Over 5 years 8 All stocks	128.16 121.21	+0.18 +0.12	127.92 121.06 121.46	- -	1.72 2.13 2.04	13	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Inflation rate 10% Over 5 yrs	3.82 1.75	1.79	2.57 3.80 2.35 3.76	3.08 8 /1 4.27 13/1 3.59 13/1 4.37 13/1	2.09 30/3 3.67 13/4 1.09 30/3 3.50 20/4
9 Debentures & Louis 10 Preference	117.60	 	117.66 93.06		6.54 3.43	16 17	Bebs & 5 years	. 10.86	10.85 10.85	10.55 10.55 10.55	11.08 13/1 11.07 1 /1 11.11 1 /1	10.16 24/5 10.51 19/4 10.51 19/4

40pening index 1843.6; 10 am 1844.8; 11 am 1842.0; Noon 1844.6; 1 pm 1845.3; 2 pm 1846.1; 3 pm 1848.3; 3.30 pm 1849.0; 4 pm 1850.9

CONSTITUENT CHANGES: Foseo Minsep Equity section or group Base data Agencies	Pase value 1114.07 16 1114.07 14 517.92 13 1646.65 10 287.41 17 261.77	d to Foseco. Equity section or group Overseas Traders Mechanical Engineering industrial Group Other Financial Food Manufacturing. Food Retailing lasurance Brokers	31/12/74 31/12/71 31/12/70 31/12/70 29/12/67 29/12/67	153.84 128.20 128.06 114.13 114.13	Equity section or group Mining Friance	29/12/67 10/4/62 31/12/75	Base value 100.00 100.00 100.00 100.00 100.00 76.72 1000.00
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† Flat yield. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p

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		A	g. 88	No	v, 86	· Fet	. 89	
Serie		Vol	Last	Vol	Last	AOI	Last	Stock
EOLD C	\$ 440	110	4.50 0.50	298	18.50 B		T -	\$ 437.90
COLDC	\$460 \$500 \$440	20	0.50	286	20.50 B	J =	1=	\$ 437.90
EOLD C	\$500	l _=	1 =	<u> </u>	38	3	6.50	\$ 437.90
GOLD P GOLD P	5 440 ·	55	7	30	12.50 25 A	5	27 A	\$ 437.90 \$ 437.90
GOLD P	3-00				L 88		L 89	3731.70
			p. 88		- 00			
SILVERC	2 800		15	<u></u>	<u></u>			\$ 687
		· Au	ş. 88	Seq	s. 88	· 0d	. 88	
EOE Index C	F1. 230	96	12	357	13.50	9	14.20	Fl. 240.91
EQE Index C	FL 235 FL 240 FL 265	157		58 70 50	9.80	42	I . - 1	Fl. 240.91
EOE Index C	Ft. 240	324	5	70	1 - 7		9	FL 240.91
EDE ladex C _ ·	FL 245	100	2.60	50	4.80	-	J -	FL 240.91
EOE todes P EOE lades P	FL 205	100	0.30	l .	1	=	3	FL 240.91
EOE later P	Fl. 226 Fl. 225	2	0,50 0.60	118	L80 2.90	2	[2]	FI, 240,91 FI, 240,91
EOE Index P	FL 230	24 108	1.40	强	1 272	3 7	5.50 B	F1. 240.91
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SJF(C	F1.205	110	6	117	6.20	10	7.70 A	F1, 211
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7.5 8.0 7.7 2.7 8.0 16.2

INTERNATIONAL COMPANIES AND FINANCE

Montedison signs Enichem merger

By Alan Friedman in Milan

ITALY'S two biggest chemicals companies - state-owned Enichem and privately controlled Montedison — yesterday signed a long-awaited plan to join forces in a new concern that will have around \$10bn of annual turnover and should rank as the world's eighth biggest company in the sector.
The Enichem-Montedison

merger, which puts together all of Enichem and many of Montedison's base chemicals, fertilisers, artificial fibres and elastomers assets, represents one of the most significant attempts at industrial restruct-uring in recent Italian corpo-

It will give the new joint company a leading share of the European chemicals market in several niche areas. The accord comes more than two years after the idea was first mooted and two months after a letter of intent was signed by Professor Franco Reviglio, president of the ENI group, and Mr Raul Gardini, chairman of Ferruzzi-

which will come next week.

aspects.

for Enichem and Morgan Stan-ley for Montedison – were arguing over details almost until the last minute.

It is understood that the total valuation placed on Eni-mont is above L9,000bn

(\$6.54bn). Total debt of the new company will be between L5,000bn and L6,000bn, with Montediiontedison. son's debt thought likely to be Because the deal still accounting for more than half.

BSN expansion continues with Soparind jams deal

BSN, the large French foods group, has agreed to buy the jams division of Soparind, holding company of the Bon-

grain cheese producer.

The merger between BSN, The merger between BSN, with its Materne jam brand, and the Soparind jams group, with its Lenzbourg, Lerebourg and Vitrac brands, will create France's second largest jam producer with sales of around FFr400m (\$64m) and some 25 per cent of the domestic marper cent of the domestic mar-ket, behind the leader Andros, which controls the Bonne

Maman brand.

No overall price for the deal was disclosed, but Lenzbourg on its own will change hands

The acquisition continues BSN's aggressive expansion drive. After large purchases in the Italian and Spanish bis-cuits, pasta and mineral water sectors over the last two years, the French group announced earlier this month that it was

Rome the two parties were last night maintaining a rigid silence on financial details, In a joint statement the com-

requires political approval in

panies said merely that their agreement covered a business plan, the valuations used in the merger and financial

The new company, dubbed Enimont in Italy, is due to start life next January 1. Negotiations between the two sides have been extremely difficult and indeed the US investment banks hired to value assets – Goldman Sachs

By George Graham in Paris

buying the HP and Lea & Per-rins sauce businesses of Han-son Trust for £199m (\$342m). Mr Antoine Riboud, who has built BSN into the world's leading producer of fresh dairy

products, aims for first or sec-ond place in his company's BSN also has jam interests through its West German subsidiary Sonnen-Bassermann, but views jam as still a very national product, with only limited opportunities as yet for international expansion.

The deal will release cash for Soparind, the personal holding company of Mr Jean-Noel Bongrain which controls the listed cheese producer Bongrain.

Soparind failed last year to acquire the US foods group Beatrice, but Mr Bongrain has since then put in place a FFr1.9bn multiple option facility to have immediate funding available for other major acqui-

Sumitomo Life paves way in US property development

By Stefan Wagstyl in Tokyo SUMITOMO LIFE, one of Japan's largest life insurance companies, is investing in a \$400m property development scheme in Manhattan, in the first investment in overseas real estate development by a Japanese financial institution

Previously, Japanese finan-cial institutions — as opposed to property companies, hote-liers and others — have been limited to investing in com-pleted property schemes abroad.

Now, others are certain to follow Sumitomo in the search for the higher profits to be gained from joining projects in the construction stage.

Sumitomo is injecting \$165m

for a 49 per cent equity stake in the redevelopment of the former Gimbels department store, at the corner of 32nd Street and the Avenue of the Americas, which closed about two years ago. The new build-ing will house a shopping cen-tre and a department store as well as offices.

Mr Colin Berry, Tokyo general manager of Morgan Grenfell, the UK merchant bank which has a real estate broking subsidiary Morgan Grenfeli Laurie, said Sumitomo Life had spent several months securing permission from the Japanese Ministry of Finance for the investment. Other Japanese

investment. Other Japanese institutions would now follow. The attraction of investing in the development stage is the higher potential profit, compared with buying into buildings which are already completed and let. Institutions around the world have become increasingly interested in such investment because of the rise

in real estate prices which has depressed yields.

In this case, the development of Gimbels is half-finished so Sumitomo will not be taking any risk on the construction but it will share in the risk involved in letting the build-

ing. Sumitomo Life's US property portfolio amounts to about \$1bn, including office blocks in New York and Los Angeles and a hotel in Chicago.

Indonesians snap up Ralston's Chicken of the Sea

largest food processor, this week secured itself a signifi-cant amount of American shelf

cant amount of American shelf space with the purchase of Chicken of the Sea, the second largest US canned tuna brand. Backed by a group of Indo-nesian investors, Mantrust paid an undisclosed sum for the Van Camp tuna subsidiary of the Missouri-based Ralston Purina, which is reshaping its consumer businesses. Van Camp last year recorded sales of \$290m.

This is the first direct investment by an Indonesian company in offshore food processing – a typically bold move by Mr Tegoch Sociantyo, the Indonesian Chinese who

MANTRUST, Indonesia's started Mantrust more than 30

years ago supplying hiscuits to the Indonesian army. Almost all mainland US canneries are today closed. Facilities in Puerto Rica and American Samoa, where Van Camp has operations, have also faced difficulties following US legis-lation to boost minimum

Mr Soctantyo, who already has a 75 per cent share of Indonesia's domestic canning industry, will now have instant access to the American market, providing him with a showcase for a wider range of product lines.

Tuna prices have recovered well in the last year. Indonesia is also encouraging companies

in every sector to invest in downstream activities in an effort to increase added value

The commany has a factory

on the country's exports.

Mantrust is a diversified agri-business with interests from milk to mushrooms. Mr Sociantyo enjoys close ties with President Subarto, and, like the President, is a fervent supporter of the co-operative system. Mantrust has the country's second largest milk marketing venture, with Frische Flag, a Dutch dairy

co-operative. However, fishery remains the major enterprise, and accounts for about half the estimated 500bn ruplah (\$291.7m) annual sales of the privately owned Mantrust. The

The company has a factory in Ball, in collaboration with the US ima fleet's co-operative association. The company has also bought a stake in Perikanan Samudra Pusat, the state fishing fleet.

The Agriculture Ministry is expected soon to nanounce a new directive forcing the foreign distant-water fleets fishing in Indonesia to sell their catch to domestic processors.
There are currently about 500 foreign vessels licensed to fish
in the 120-mile exclusive economic zone – attracted by the 1em tonnes of tuna reserves, a figure which outstrips annual

world demand by more than

In an attempt to encourage further investment in the fish-ing sector, the Government recently essed its earlier rai-ing that all joint ventures buy Indonesian-made boats.

Particular interest has come Farticular interest has come from Japan, the world's largest communer of tuna. According to Indonesian Flahertes officials, three Japanese variness will soon be set up to pruduce canned fish. The French-owned Multi Transpecie is aircrafy established on Blak in eastern Indonesia words in eastern Indonesia words in eastern Indonesia. producing around 25,000 tonnes of tuna a year, with initial turnover of \$15m, for buyers in Europe and the US.

Aetna Life income declines in line with US insurers

By James Buchan in New York

AETNA LIFE and Casualty yesterday rounded off a dim set of quarterly results from the US insurance industry with a 12 per cent decline in net income in its second quarter to

The decline, which was broadly expected on Wall Street after a poor first-quarter result, was caused by deteriorating premium rates in the property/casualty business, rising claims against motor acci-worse by lower tax benefits

dent policies and problems adjusting health insurance to the rocketing cost of medicine in the US.

The Hartford, Connecticut group, which is the largest

quoted US insurance company, said yesterday that its net income from operations fell to \$153m or \$1.34 a share from \$225.9m or \$1.93 in the 1987 second quarter.

and a special charge to earnings of \$45.1m which Aetna, as insurer to A.H.Robins, agreed to put up as its share of a fund to compensate women injured by Robins' Dalkon Shield intra-uterine device.

Net income including realised capital losses was \$136m or \$1.19 against \$248m or \$2.12 a share. Premiums increased 19 per cent to \$4.91bn.

Operating earnings were

lower in all Asina's businesses, except reinsurance. In employee benefits, losses in group health insurance caused earnings to fall from \$68m to \$54m.

In its personal financial security division, Astna's earn-ings fell from \$77.9m to \$70.1m largely because of increased automobile accident claims. Commercial insurance earnings fell from \$75.1m to \$18.8m,

though this included the Dal-kon Shield charge. In reinsurance, where rates are firmer than in the primary business, earnings increased

from \$32.9m to \$43.6m.
At the six-month stage,
Aetna's net income from operations was trailing last year's first half by 45 per cent at \$280.5m or \$2.44 a share. with net income at \$267.6m or \$2.33 against \$469.1m or \$4.03

MoF investigates Recruit

By ian Rodger in Tokyo

JAPAN'S Ministry of Finance is investigating the so-called Recruit scandal in which sev-eral prominent businessmen and public officials made wind-fall profits on share sales fol-lowing the flotation of a small property company, Recruit

Cosmos, two years ago.

Mr Kiichi Miyazawa, the finance minister, said yesterday the MoF had summoned officials from Recruit Cosmos and Recruit, its parent company, to explain the share transactions. It is not clear transactions. It is not clear whether MoF officials will ask for the full list of the 76 people who were given the opportu-nity to buy Recruit Cosmos shares before the flotation at nominal prices by Recruit's then chairman, Mr Hiromasa

Earlier this month, it was

disclosed that associates of Prime Minister Noboru Takeshita, former Prime Minister Yasuhiro Nakasone and Mr Miyazawa were among those benefiting from the share flota-

Mr Ko Morita, president of the Nihon Keizzi Shimbun, the leading business newspaper, was also a beneficiary, and be has resigned as a result of the disclosure. Mr Ezoe has also resigned as chairman of Recruit and Recruit Cosmos. The sale of shares before a

public flotation is not illegal in Japan, but MoF officials suspect that Recruit may have violated provisions of the secu-rities and exchange law requiring a company to file a regis-tration statement with the ministry, if the value of the total issue is more than Y100m.

Bridgestone 19% ahead

By Our Financial Staff

BRIDGESTONE, Japan's leading tyre producer, boosted pre-tax profits 19 per cent to Y34.3bn (\$258.7m) in the halfyear to June.

Although this was the period in which it paid \$2.60m for Fire-stone of the US, the purchase was not directly reflected in the parent company results vesterday, which showed sales rising 12 per cent to Y291.3bm.
The company said, however, that an increase in interna-

tional sales "played a major role in the strong performance.

For all 1988 it expects pre-tax profits to rise 4 per cent to Y68bn – a sharp slowdown on 1987's two-thirds jump which may reflect the acquisition costs of Firestone. costs of Firestone. Turnover is projected to be a per cent higher at Y600bn.

BIG floated as price cut

MR ALAN BOND, the Perth entrepreneur, has been forced again to cut the price of units in Bond International Gold (BIG) to assure success for the US\$306m flotation, the world's largest by a gold mining com-

By Gordon Cramb

The BIG issue had encountered resistance particularly from UK institutions, which were concerned both about pricing and the extent of Mr Bond's rein over the company. It was finally priced at \$63, down from the \$70 level as which it was being marketed a week ago and the \$85 upper target indicated in the earlier draft prospectus.

"She sailed serenely off," Mr Alan Birchmore, BiG. chief executive, said yesterday in London where the company is headquartered. The reduced

price "had a fair bit to do with" bringing some large British investors on board, and the units were now fairly evenly distributed between the US and international tranches includ-

ing some take-up from Japan.
Each of the 4.86m units represents five shares and a warrant, which have begun trading separately on the New York Stock Exchange. By lunchtime yesterday the shares

were at \$11%, a discount to the effective \$11% issue price.

The warrants, carrying a notional price of \$4.25. are exercisable over the next three years at \$15.25. Following the rearrangement of the issue, in order to raise provehily the same order to raise roughly the same overall figure while making the price more attractive, Mr Bond's Dallhold family company owns 57.8 per cent of BIG shares but holds no warrants.

WORLD COMMODITIES PRICES

BWeek in the Markets

THE RENEWED weakness of the coffee market and the retreat of silver from last week's highs were the chief

Coffee futures had begun on a fairly firm note, with traders looking forward to the virtually-inevitable triggering of the second cut in international Coffee Export quotas in two weeks, Indeed the early rise, which lifted the September one point, was strong enough to prompt suggestions from some traders that the quota cut might not be triggered after all.

SPOT MARKETS		
Crade oil (per barrel FOB S	eplember)	+ or
Oubsi Brent Blend W.T.i. (1 pm est)	\$13,77-3,86y \$15,65-5,86z \$16,23-6,27y	-0.035
Oil products (NWE prompt delivery per	tonne CIF)	+ or
Premium Gasoline Gas Oil	\$181-183 \$125-137	-2
Hoavy Fuel Oil Naphthe Patroleum Argus Estimates	\$71-73 \$138-141	-1
Other		+ or
Gold (per troy oz) Silver (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$435.75 681c \$521.50 \$126.50	+3.5 +1 -1.00 -0.25
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$2670 104 ⁵ g-105c 36c	-30
Nickel (free market) Tin (European free market) Tin (Kuala Lumpur market) Tin (New York)	18.96r 338. <i>25c</i>	+ 10 + 55 + 0.1
Zinc (Euro. Prod. Price) Zinc (US Prime Western)	\$1200 66% c	
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	115.11p 210.66p 68.11p	-0.84 -0.68 -0.95
London daily sugar (raw) London dally sugar (white) Tale and Lyle export price	\$297x \$275x \$263.5	-19 -15 -9.5
Barley (English feed) Maize (US No. 3 yellow)	€101.752 £143.5w	
Rubber (spot)♥ Rubber (Sep)♥ Rubber (Oct) ♥ Rubber (KL RSS No 1 Aug)	75.75p 81.78p 82.00p 348.5m	+ 1.5 + 1.5 + 1.5
Coconut ell (Philippines)§	\$595x	-5
Peim Oil (Malaysian)§ Copra (Philippines)§ Soyabeans (US)	\$450x \$425 \$177w	-5 -1
Cotton "A" index Wooltops (64s Super)	60.55c 650p	-1.0
£ a tonne unless otherwise c-cents/lb. r-ringgit/kg. x-	stated p-pe Aug/Sep. s-S	ep/Or

	425	-5					
	177w	-1	ind)	ÇEŞ			
	D.56c	-1.0	Bell	TERS (Base:	Santombe	18 1931	- 1001
Vooltops (84s Super) 6	i50p		.		_		
a tonne unless otherwise s				July 28	July 27	way são	ут адо
-cents/lb. r-ringgit/kg. x-At -Aug. q-Aug/Oct. w-Jul/Aug.				1887.7	1911.0	1993.9	1825.8
alselon average fatatock pric	083. ° ¢l	hange from	n (DOW	JONES (Bas	se: Dec. 31	1 1974 - 1	00)
week ago. Wichden phy lotterdam Bullion marke Lan cents/kg.			I mpo.	190.25 ea 193.23	131.66 135.00	141.57 144.57	129.11 129.51
WEEKLY PRICE	E CH	ANGE	<u> </u>				
		atest	Change	Year	High	Low	
		rices	on week		1988	1988	
		1005	OH HOOM	ayu	1900	1900	
Gold per troy oz.	\$4	435.75	-7.00	\$461.75	\$485.5	\$425	
Silver Per tray oz		97.65p	-46.25	522,050	457.750		50
Aluminium 99.7% (car	sh) 🕏	2685	-145		\$4205	\$191	
Copper Grade A (cas		1252.0	-24.5	£1109	£1657.5		
Lead(cash)	. €	343.5	-11.5	£399.5	£402.5	£328	
Nickel (cash)	S 1		-100	£3140	\$22200		2.5
Zinc (cash)		23	+2	2500	€824	£453.	
Tin (cash)	EA	1290.0	+92.5	£4245	£4350	£3525	
Cocoa Futures (Sept)			-11	£1380.5	£1182	5892	
Coffee Futures (Sept)			-50	£1234.5	£1317	985	
Sugar (LDP Raw)			-57	\$150.6	\$372	\$213.	6
Barley Futures (Nov)			0.2	199.9	£109.85		
Wheat Futures (Nov)			-0.25	£101.95	£115	£103.	
Cotton Outlook A Inde			-2.05	86.40c	75.3c	60.55	
Wool (645 Super)		:Co	-2-0-	485o	673p	484p	
Rubber (Spot)		.75p	+0.25	68.5p	88 ₂	81.25	
Oil (Brent Blend)			-0.15	\$19,925	\$17.525		
Oir (Digit Digita)		3.75		- 19.823 -	₩ 11.Q2 0	413.5	-
Per tonne unless other	erwise	stated.	Unquote	d. p-penc	e/kg, c-c	ents lb	

Those suggestions were quickly quashed, however, as coffee prices renewed their downward course under pressure from speculative selling in New York. And by Wednesday's dead-line the 15-day average indicator price. at 114.61 cents a lb, remained comfortin the first place.

ably below the 115 cents a lb trigger

5 price

was trimm quota, tak When the last Octobe 58m bags, the market	ned from the ing it down 1987-88 coffer the quota but the constitution match the poort level	gs (60 kg each) le ICO's global to 51.5m bags. lee year opened had been set at stature of lee organisation's has triggered	number of ted in an was the now pow any furth That for weighing since We already to
LONDON B	JLLION RARK	et	LONDON N
Gold (fine oz	\$ price .	£ equivalent	
Close	435 ¹ 2-436	255-2551 ₂	Aluminium,
Opening fix Morning fix Atternoon fix		250-250 ½ 252-112 255.066	Cash 3 months
Day's high	43712-438		Aluminium,

Mapleless	44812-46	342	262	1 ₂ -264	5 ¹ 2
Britannia	44812-45			1 ₂ -260	
US Eagle	44812-45	312	262	12-26	چلز
Angel `	447-452	-		-256	
Krugerrand	434-437			-256	
New Sov.	102 2-10			30 ¥	
Old Sov.	10212-10		60-4		
Noble Plat	532,75-5	39	308	.55-12	.30
Silver Ex	p/fine o	Z	US	CZZ 6	quiv
Spot	397.65		680	.00	
3 months	408.50		694		
6 months	419.40		709		
12 months	441.15		740	.00	
LONDON ME			uls.	_	kita.
Aluminium (<u> </u>				
Strike price	\$ tonne	Sept	Nov	Sept	Nov
2400			225		87
2550			146		155
2700			90		245
Altumbiya (99.5%)	Ca	dis.	. F	uts
2450		224		75	
2600		141		141	
2750		83		231	
Copper (Gra	de A)	Ca)ls	F	'uts

2150 2150 2250		100 59		93 166 152 227
MDIC				
RELITE	RS (Base	Septemb	er 18 18	31 = 100)
	July 28	July 27	with 9	go yr ago
}	1887.7	1911.0	1993.9	1825.8
DOW Jo	ONES (Ba	se: Dec. (1 1974	100)
Spot Futures	130.25 133.23	131.66 135.00	141.57 144.57	129.11 129.51

n week ago. WLondon physica Rotterdam. & Bullion market a slan cents/kg.	lose. m-Mala	Futur	190.25 es 133.23		41.57 129.11 44.57 128.51
WEEKLY PRICE (HANGE Latest	_	V	Lilah	1
	prices	Change on week	Year ago	High 1988	Low 1988
Gold per troy oz.	\$435.75	-7.00	\$461.75	\$485.5	\$425
Silver Per tray oz	397.85p	-46.25	522.05p	457.75p	338.75p
Aluminium 99.7% (cash)	\$2685	-145	- *	\$4205	\$1915
Copper Grade A (cash)	£1252.0	-24.5	£1109	£1657.5	£1129.5
Lead(cash)	£343.5	-11.5	€399.5	£402.5	£328
Nickel (cash)	\$14500	-100	£3140	\$22200	£4022.5
Zinc (cash)	£723	+2	£500	£824	£453,5
Tin (cash)	£4290.0	+92.5	£4245	£4350	E3525
Cocoa Futures (Sept)	£349	-11	£1380.5	£1182	<u> 5892</u>
Coffee Futures (Sept)	£1025	-50	£1234.5	£1317	£985
Sugar (LDP Raw)	\$ 297	-57	\$150.6	\$ \$72	\$ 213.6
Barley Futures (Nov)	£104.3	-0.2	£99.9	£109.85	53 7,25
Wheat Futures (Nov)	£108.45	-0.25	£101.95	£115	£103.35
Cotton Outlook A Index	60.55c	-2.05	86.40c	75.3c	60,55c
Wool (645 Super)	650p		485p	673p	484p
Rubber (Spot)	75.75p	+0.25	68.5p	88p	61.25p
Oil (Brent Blend)	\$15.75	-0.15	\$19.925	\$17.525	\$13.85
Per tonne unless otherw t-July. *Aluminium 99.7%	ise stated. only avai	†Unquote lable sinc	d. p-penc e August	e/kg, c-ci	ents lb

The theory of quota cutting is that, by progressively restricting supply, prices will be buoused to the be buoyed to the required level. But, as some ICO members suggested at the time, this year's global coffee

Under the terms of the International Coffee Agreement only a limited of quota reductions are permity one coffee year. This week's ast for 1987-88, so the ICO is reriess to do anything to stem

er fall in prices. act appears to have been g on coffee dealers' minds ednesday's cut, which, being buily discounted, did nothing to slow the price plunge. London's September futures position fell £37 that day, and on Thursday a further £61 fail took the price to a 7-year low. Traders holding long positions had "simply

market was prey to bearish rumours, and talk that Brazil and Colombia, the two biggest producers of coffee, were preparing to desert the ICO did nothin to boister confidence, even though the were quickly and angrily denied b those countries delegates to the

Prices staged a fairly spirited ral yesterday, reflecting dollar strengt against sterling and a feeling that th

LONDO	META	L EXCHA	eq#	(Prices s	upplied b	y Amaigamate	d Metal Trading
	Close	F	revious	High/Low	AM	Official	Kerb close	Open Interest
السامين	m, 99.75	6 perty (S	per tonne)				Ring turr	over 1,625 tonne
Cash 3 months	2675- 2550-		570-90 520-50	2680 2580	2670 2580		2580-90	7.167 lots
Marak da	m,99.5%	purity (£ ;	er tonne)				Ring turr	over 8,800 tonns
Cash months	1510		491-5 399-400	1510 1430/1415	. 1511 1417		1430-2	48,663 lots
Copper, (Grade A	(£ per tons	16)				. Ring turno	wer 21,850 tonne
Cash 3 months	1251- 1256-		224-8 229-31	1258/1244 1258/1245	1249 1249		1253-4	63,785 lots
Copper, S	Standard	(£ per ton	ne)				· Ring	turnover () aonne
Cash 3 months	1195-		170-80 170-80			1-200 1-200		38 lots
Silver (U	S cents/i	ine ounce)					Rin	g turnover () ozs
Cash months	678-8 991-4		77-80 90-3		676- 690-		690-5	521 fots
3) bee.	er tonne)					Ring turn	over 4,960 tonne
Cash months	343-4 346-6		40-2 43-4	343.5/343 346.5/344	343. 343.	5-4 5-4.5	348-7	12,036 lots
eckel (S	per tonn	e)					Ring tu	mover 492 tonne
Cash I months	14400		4600-600 3900-4000	14700/1480 14080/1393		0-705 0-100	13800-4000	5,519 lots
20mc (£ po	er tonne)						Ring. turn	over 6,150 tonne
Cesh months	722-4 712-3		12-4 10-2	717 712/703	717- 708-		708-9	22,806 lots
COCOA	Chonne				GAS OH	\$/tonne		
	Close	Previous	High/Low			Close	Previous H	lgh/Low
Jiy Sep Dec	930 949 942	950 965 953	940 930 965 943 951 941		Aug Sep Oct	137,50 137,75 139,50	137.75 13	8.00 135.25 8.00 135.75 19.50 137.75

Mar	364	905	953 942	Nov ·	140.75	141.00	140.75 139,50
May	957	\$ 71	966 958	Dec	141,25	141,75	141,25 140,25
Jul	972	290	976 971	Jáu	141,00	140.75	140.75 140.25
Sep	288	1010	991 990	Turnov	er 10318	(5780) iots	of 100 toones
	ver: 12549	(5279) iots	of 10 tonnes is per tonne), (S E/torine		- 100 122112
price 1	for July 28:	: 1207.33 (1	203.45) :10 day a	wer- Wheat	Close	Previous	High/Low
age K	ar July 28:	1222.01 (12	27.12) .	Sep	106.25	106.00	108.25 108.00
				Nov	108,45	108.20	108.45 108.30
COFFE	EE E/tonne	•		Jan	111,35	111.15	111,35 111,10
	Close	Previous	High/Low	Mar	113.86	113.65	113.85 113.60
				May	110.50	118.30	116.50 116.35
Jily Seo	981 1025	986 985	985 985 1020 986	Barley	Çlose	Previous	High/Low
Nov	1017	201	1019 996	Sep	101.30	101.00	101.35 101.20
Jan	101B	999	1025 1005	Nov	104.30	104.00	104,30 104,20
Mar	1025	1010	1031 1010	Jan	107.05		107.05 108.95
May	1035	1015	1040 1025	Mar	109,15		109.15
Jiy	1050	1010	1040 1025	May	111.15	110.90	111.15
July 2	8 :Comp. po 114.03 (dally 108.7	ents per pound 0 (110.13); . 15	day	(5 per 10	100 tormes	
				Rew	Close	Previous	High/Low
POTAT	FOE'S E/ton	ne		Aug	263.40	258.80	265.00 257.00
	Close	Previous	High/Low	Oct	267.00	251.00	267.00 252.60
Nov	72.0	740		Dec	260,06	244.00	260.00 245,00
Feb	86.0	74.0 89.0	73.0 71.5	Mar	245,60	230.00	246.00 232.00
Apr	99.0	103.4	102.0 98.5	May	241,00	229.00	231,00 230,00
May	108.5	114.0	110.0 108.5	Aug	231,00	225.00	228,00 225,00
<u> </u>		6) lots of 4			Close	Previous	High/Low
-	Lat 319 (89	0) 1015 Of 4	J tonnes.	Oct	262.00	266.00	299.90 270.00
	<u> </u>			Dec	280.00	266.00	272.00
COYAL	EAN MEA	L Cronne		Mar	276.00	265.00	296.90 266,00
	Close	Previous	High/Low	-May	276,00	263.00	268.00 265,40
		LIGNOOS	LEGIN COM	Aug	276,00	265.00	271.00 266.00
Oct	158.50	156.00	157.50 154.00	Oct	276.00	262.00	270.00
`	100 20	400.00					

162.00 157.00 165.50 162.50 164.50

158.50 162.50 166.50 167,00

156.00 160.00 163.00 163.50

market must be running out of potential sellers. But in spite of a £40 rise the September position was still £50 down ek at £1,025 a tonne, and there was no suggestion that the underlying bearish mood had changed. in contrast to coffee, which fell further from a low level, silver's setback this week largely represented the loss of recent gains. The London bul-

vind war from	licating ned the	at 681 co	nalysts	
war from	ned this			
		ir shacai	ators (
_	buyer	s into sel	lers wit	th star
alac	rity.			
A .	3 4	7 		
Ne	W I	ork		
GOLE	100 trov	oz.; \$/troy t	<u></u>	
	Close	Previous	High/Lo	 -
Aug	436.1	432.5	437.6	433.0
Sep	438.8	435.2	437.7	436.6
Oct	441.7	438.2	443.8	438.
Dec	447,3	443.8	449.3	443
Feb	453.0	449.5	454.5	451.7
Apr	458.8	455.5	469.0	457,
Jun	464.7	461.2	486.5	454,0
	470.8	467.3	O.	0
Aug				
	476.9	473.3	476.0	476,

Sep Dec Mar May Jul Sep Dec 618.1 524.9 532.4 636.9 547.4 528.8 535.6 542.9 550.4 557.9 SILVER 5,000 troy oz; cents/troy oz. 680,7 685.5 690.8 701.1 706.2 716.6 728.8 737.9 749.0 766.1 691.4 696.2 706.4 718.7 728.0 739.3 756.6 712.5 0 739.0 750.0 769.0 Oct Dec Mar May Jul Oct Dec COPPER 25,000 lbs; cents Previous High/Low 98.00 93.00 89.50 86.50 86.50 85.50 84.50 83.50 82.50 Sep Dec Jen Mar May Jul Sep Dec CRUDE OIL (Light) 42,000 US galls \$/berrel Latest Previous High/Low 16.15 16.24 16.34 16.58 16.61 16.64 16.67 16.17 16.29 16.38 16.73 18.75 16.77 16.80 16.13 16.25 16.35 16.73 16.75 16.77 16.80 16.40 16.50 16.60 16.75 16.75 Sep Oct Nov Mar Apr May Jun HEATING OIL 42,000 US galls, conts/US galls Previous High/Low 4450 4480 4655 4640 4710 4786 4700 4516 4500 4620 4700 4770 4790 4730 4560 4440 4434 4473 4533 4603 4684 4712 4652 4467 4222

FREIGHT FUTURES \$10/Index point Close

Previous High/Low

The fundamental situation has not changed markedly. The miners strike in Peru, which normally accounts for about 18 per cent of silver mine-production, is still continuing; indeed, crete form with the declaration by Centromin, the state-owned company which produces 45 per cent of Peru's exportable silver, of force majeure on shipments. That followed last week's Government announcement that exports of silver mined by the stateowned sector were being halted — a development which, at the time, the

market seemed reluctant to take very

seriously.
The other interesting feature of the COCOA 10 tonnes,\$/tonnes Close Previous High/Loss 1509 1510 1521 1535 1570 1507 1505 1515 1532 1532 1460 1465 1485 1632 1540 1807 1570 1601 COPPEE "C" 37.500be; cer ous High/Low 124.72 125.52 124.44 124.13 128.50 122.50 122.60 123.79 725.26 123.82 124.00 124.00 122.75 121.00 125.75 127,00 128,00 124,50 123,50 11.54 10.74 10.67 10.37 10.11 9.96 10.82 9.90 9.95 10.30 10.02 9.76 11.15 10.25 10.20 10.05 9.83 9.65 COTTON 50,000; cents/lbs 56.47 55.09 56.58 56.15 56.70 57.50 57.40 58.10 54.65 55.08 55.70 56.50 57.10 56.90 56.49 55.35 56.50 56.50 56.75 9 ORANGE JUICE 15,000 lbs; cents/f High/Low 188.70 180.50 174.00 172.75 171.65 170.20 170.30 190.00 161.25 174.26 172.75 172.00 0 0 186.90 178.50 172.75 171.60 170.80 169.50 169.50 169.50

ALUMINIUM The Financial Times proposes to publish this survey on: 26th October 1988 Anthony G. Hayes on 021-454-8922 or write to HUM at: George Houses George Road Edgbaston Birmingham BI5 IPG **FINANCIAL TIMES**

commodity markets this week was a rally in cocca futures. The recent slide continued until Tuesday, when at one point the September position touched £918 a tonne. But then concern about African beans, resulting mainly from the Ivory Coast's policy of withholding supplies from the market, prompted an upturn which took the September price up to £970 a tonne on Thursday.

That level was not maintained, but at yesterday's £949-a-tonne closing level September cocoa was still well above

Richard Mooney

Chicago BOYABEANS 5,000 by min; cents/80% bushol 778/0 778/4 787/4 782/0 794/4 795/0 792/0 788/0 741/4 748/4 757/4 762/0 764/4 765/0 765/0 755/0 780/0 778/4 787/4 782/0 794/4 796/0 782/0 785/0 Aug Sep Nov Jan Mar May Jul Aug 748/0 754/0 763/0 772/0 776/0 775/0 757/0 SOYABEAN OIL 60,000 lbs; cents/it Close 25.83 26.06 26.35 26.70 25.85 25.95 26.90 26.70 24,77 25.08 25.35 25,76 25.92 26.05 25.90 25,76 25.90 26.08 26.35 26.75 26.92 27.05 25.90 25.75 Arig Sep Oct Dec Jen Mar May Jul 25.15 25.45 25.90 26.15 26.35 20.35 20.15 SOYABEAN MEAL 100 tons; \$/100

243.0 240.7 236.7 237.7 236.5 234.5 233.2 233.0 Aug Sep Oot Dec Jan Mar May Jul 232.5 229.5 227.5 227.5 227.0 226.0 226.0 224.0 228.2 226.2 225.7 225.0 224.0 225.9 224.5 MAIZE 5,000 bu min; cent High/Low Prevk Close Previo
Sep 275/0 2657/0 2657/0 2657/0 2657/0 275/6
Mar. 289/6 279/6
May 291/2 291/2 291/2
Jul 200/2 290/2 290/2
Sep 280/4 270/4
Dec 267/6 261/4
WHEAT 5,000 bu min; cer Şep Dec Mer Mey Jul 368/2 390/4 382/0 363/0 345/0 373/0 386/0 387/0 380/0 346/0 LIVE CATTLE 40,000 lbs; cents/fbs: Close High/Lor 65.82 69.10 71.60 72.20 73.20 73.05 70.85 71.00 \$6.42 96.95 71.10 71.72 72.72 72.50 70.50 71.00 67.45 69.90 72.50 73.60 73.65 73.40 71,25 Aug. Dec Feb Apr Jun Aug. Sep 68.67 70.75 71.68 72.66 72.45 70.50 LIVE HOOR 30,000 ib; cents/fbs

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Willan Hay

WORLD STOCK MARKETS

the Sea -NEW YORK (3 pm) gloom that had followed lower first-half figures for Philips evaporated. C\$18¼ following an increase in Heavily export-oriented com-**Wali Street** panies benefited, particularly from the dollar's advance. Car-maker Daimler rose DM7.50 to the price of crude oil. [44] [444444] [44 + Bonds rise *11 *11 ASIA CORP ASSAULT AVICE CORP AND LUBB ADDRESS AND ASSAULT ASSA DM688 and Porsche DM18.50 to ·大子·大大なななる大人なななななな Milan WIDESPREAD buying pushed share prices higher in spite of afternoon profit-taking on elec-trical, precision instrument helps Dow CHEMICALS group Montedi-son was the focus of lively trading as shares firmed. 11111 Zurich stride ahead Montedison gained L35 to L1,850, before climbing to FAR EASTERN gains and the rise on Wall Street overnight and auto stocks. ** The Nikkei average rose 115.54 to 27,911.63 after gaining 57.52 on Thursday. Turnover FIRMER bond prices helped Wall Street stocks make broad L1,886 after the official close on news that it had reached agreespurred Swiss stocks upwards. Interest focused on smaller Swiss insurances, which fluctu-17 gains early in the afternoon.

The continued strength of ment on a joint venture with state-owned ENI. was active at 1bn shares. The rise on Wall Street over-ated strongly in heavy dealing. +4 the dollar, defying central bank intervention, also pro-本一一一一一 Berner Insurance rose SFr500 to SFr8,000 before falling back on profit-taking to close unchanged SFr7,500, while night supported Japanese stocks, as did a drop in the **Hong Kong** · 大学本とよる本本本 vided support.
The Dow Jones Industrial Commodity Research Bureau index and in oil prices, which soothed inflation fears. RISES in Tokyo and New York belped push Hong Kong shares higher. The Hang Seng index gained 15.47 to 2,678.92 on fairly slow turnover of Am Care Corp Average had gained 34.31 to 2,116.64 by 1.30 pm, breaking through resistance at the 2,100 takeover target La Suisse picked up SFr150 to SFr12,150. Comments by finance minis-ter Mr Kiichi Miyazawa in the Retail and restaurant group Merkur was suspended from support level. Gaining issues outpaced losers by about two morning that he currently saw no inflationary threat or overtrade after rising SFr1,150 to SFr5,350 amid takeover talk. 7 HK\$748m to one in moderate trading. Food stocks rose as drought heating economy in Japan also Hk Land led the most active 1214 to 1214 t ter & Gambi Serv E & G reassured investors and prompted afternoon buying. list, picking up 15 cents to HK\$8.40. Winsor Industrial, the concerns receded following rain in the US farmbelt. 花楼 されたなななななななな 日本七十 +31 Announcements of strong textile manufacturing group, Quaker Oats put on \$1 % to \$47. consolidated earnings by many city banks boosted banking stocks. Fuji Bank rose Y120 to QUIET day left French gained 10 cents to HK\$9.75 shares higher, with many investors staying away as the market wound down for the after reporting a 16.4 per cent -4 annual profit rise. Canada Y3.220 and Sumitomo Bank Y140 to Y3.520. High technology issues gen-キュキガニキキキ ニーキキキよ August holiday period.

The food and drinks sector GOLD stocks moved sharply **Australia** higher in line with the price of bullion, helping Toronto stocks' advance in moderate trading +13 +13 +14 led rises. Bongrain gained FFr114 to FFr2,524 amid rumours of stake-building in erally fell on profit-taking after AN IMPROVED performance +1 recent gains, with Sony down Y140 at Y6,950. by New York on Thursday helped prices advance in quiet 4) b mi i **~** by midsession. Energy issues and industrials also gained. Italian salami giant Galbani. LVMH, which rose early in trading. Volumes were inflated +12 **** +14 The composite index rose 14.3 to 3,364.7 on volume of by the expiry of options in leading stocks. Frankfurt 4444 the day on news that Agache isc Elec Power ... 「本山本山本本本本本本」「土山本本 and Guinness had raised their THE RISING dollar and over-## ## ## 9.8m shares. The All Ordinaries index put stake by 3 per cent to 27 per cent, lost FFr1 to FFr2,750 as Among gold stocks, Placer night gains on Wall Street left on 11.6 to 1,611.7. Dome gained C\$% to C\$16%, Lac Minerals C\$% to C\$14% eric. Hanover seriale Corp . Frankfurt shares higher, but Bell Resources topped the investors waited for further . I533₄ off their best levels for the day. national turnover figures, with details of the board shake-up. and Corona C\$% to C\$9%. Turnover was subdued, with 20.38m shares traded, gaining A\$5 to A\$1.71. +1 +1 +1 Actives issues included Nova, up C\$½ at C\$13½, Imasco, off C\$¼ at C\$25½, and many domestic investors on holiday and foreigners unwilling to open fresh positions.

The real time DAX index gained 15.72 to 1,181.72, while Amsterdam FAIRLY active trading saw Bater Hughes
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Bank Gen & Alcan, C\$% higher at C\$37%. Singapore Dutch share prices rise, encouraged by the continued strength of the dollar and rises 本本本本本本本本本本 | 「日 Among energy stocks, Tex-aco Canada rose C\$% to C\$34% PROFIT-TAKING in the after-noon tipped Singapore shares the FAZ rose 5.45 to 485.98. News on Thursday that Germany's trade surplus had widened to DM10.3bn in May from and Gulf Canada C\$% to on Wall Street. off their highs, but prices CANADA (3 pm) North American closing prices The previous day's increases closed better overall, encouraged by advances on Wall Street, Tokyo and Hong Kong. ~好好好好好好好好好好好~~好好好好 Cast \$ + er -in Dutch interest rates had no were not available for reports DM9.5bn in April helped to further impact and the recent ADILIDI ADILIDI RE ANICA (CL) in this edition boost shares. atomon inc anta FeS Pac ara Lee Corp +4 拉拉拉 Ψ, +4 Jely 29 かってはなななる 7 7 7 7 からでなる古古古古教立ちなから SKF B Free St Kopparb'g A Free Srka Čeli'sa B (Free) Srka Handelsbo. Volvo B (Free) 大大大大大大大 +1.2 +1.2 +3.8 +1.3 NP (Certion) 72 经转换接收收收收收收收收收收收 计校设计 ٦, BELGIUM/LUXEMBOURG ambior an MW Energy . an Packers an Imp Bank +4 74 大学なななな July 29 July 29 Frs # 4444 11年 1552 4 30 42 50 15 4 4 30 42 50 15 4 4 30 42 50 +1₆ ine Beck **-1** +0.40 神神神 |神神神神中は神神神神神神神 -0.01 ---42.00 129.00 325.00 107.50 97.50 151.00 536.00 245.00 245.00 26.00 209.0 the N. Eng. Tel antimest Airlines ospectorate int. Jacobs Suchard . Lafarge (L'Oreal . Legrand Maisons ! Matra S. +114 +114 +114 **** 195 اع البيئيا ليثية at, intergroup at Medical Ent pring Inds. quare D. Co ... +12 大大大大 一十十十十十二 Pargesa Hidg *********************** ITALY Period Ricard
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LONDON STOCK EXCHANGE

FOREIGN EXCHANGES

US dollar back in favour

THE PROSPECT of higher US of DM1.8815 before coming interest rates was sufficient to encourage a significant switch from DM1 8645. Against the into the dollar yesterday. The yen it rose to Y133.05 from rise took the US unit close to Y132.35, and finished elsewhere its highest level against the at SFr1.5615 from SFr1.5505 and D-Mark for nearly a year at one FFr6.3175 compared with point, despite further central FFr6.2875. On Bank of England bank intervention. The Bund-figures, the dollar's exchange esbank and the Swiss and Dutch central banks were 98.6. active sellers in early trading, and were joined later by the US Federal Reserve Board. But this was insufficient to prevent a dollar appreciation, which regarded as an attractive high came despite proximity of the yielding investment. Despite came despite proximity of the week and month-end.

Thursday's testimony to Congress by Mr Alan Greenspan, chairman of the US Federal Reserve, expressing surprise at the rise in inflation. was sufficient to awaken fresh. interest in the dollar.

July 29	Latest	Previous Close		
Spot	1.7115-1.7120 0.35-0.34pm 1.04-1.01pm 3.30-3.20pm	1 034-0329		
Forward premiums and discounts apply to the US dollar				

STERLING INDEX					
		July.29	Prerious		
8.30 am 9.00 am 10.00 am 11.00 am Noon 1.00 pm 2.90 pm 3.00 pm 4.00 pm		77.1 77.0 76.8 76.7 76.5 76.7 76.6 76.6	76.6 76.6 77.0 77.1 77.0 77.0 77.0 76.8		
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CURRENCY RATES					
Joly.29	Bank rane %	Special* Drawing Rights	European Currency Unit		
Sterling U.S Dollar Camadian S Austrian Sch Belgian Franc Daniala Krone Desty in Mark Neth Golder Franc Hallan Lira Japanes Yen Norway Krone Spanish Pesela Sweits Franc Greek Drach Irish Punc	655 8.75 7 233 912128 8127 2012	0.753729 1.30674 1.57946 1.70530 50.7832 9.20141 2.42374 2.42374 2.873762 8.18477 N/A 172.163 8.78391 159.617 8.30433 2.01826 194.188 0.901262	0.651009 1.11192 1.34710 1.4 6240 43.6319 7.90%1 2.35383 7.02626 1536.24 147.719 7.54440 137.045 7.13077 1.73349 167.100 0.774860		
All SDR rates a	es for Ja	ly 28			
CURREN	ICY I	MOVEN	IENTS		

CURRENCY MOVEMENTS					
July.29	Bank of England Index	Morgan ^{oo} Guaranty Changes %			
Sterling U.S Dollar Canadian Ooliar Austrian Schilling Belgizan Franc Deutsche Mark Swils Franc Galliter Franc Lira	76.5 98.6 85.1 133.4 97.5 89.3 143.1 166.7 131.8 69.0 45.1	-15.5 -9.8 -2.0 +9.6 -6.3 +0.6 +20.2 +20.6 +12.8 -14.8 -20.9			

1962-100 Bank of England Index (Base Astr 1975-100)**Rates are for July 2B. OTHER CURRENCIES							
OTHE	R CURKEN	CLES					
July 29	£	- 5					

Ollier Courtisates							
J ₁₄ y.29	£	s					
Argentina Australia Brazii Finland Finland Finland Korea(Sth) Korea(Sth) Korea(Sth) Kurenbourg Malaysia Mexico N. Zeakard Sandi Ar Simagoore S. Af (Cm) S. Af (Fn) Tahvan U.A.E	17.8705 17.9840 2.1315 - 2.1345 404.75 - 409 f0 7.5590 - 7.5830 254.05 - 260 50 13.3470 - 13.3475 121.50 124.125 - 1251.20 67.10 - 67.20 45.100 - 45.240 3917 65 - 3933.10 2.5680 - 2.5730 4.4780 - 4.5420 3.4775 - 3.5040 4.1720 - 4.245 5.6735 - 5.9465 6.296 - 6.290	10.4200 - 10.4800 1.2440 - 1.2450 1.247.15 - 233.35 4.4(100 - 4.4120 148.35 - 150.85 7.8050 - 7.8070 69.507 720.80 - 726.40 37.20 - 397.30 2.6340 - 2.2450 1.4470 - 2.0450 3.7565 - 3.7515 2.0400 - 2.0430 3.4365 - 3.4945 2.4500 - 2.0430 3.4565 - 3.4945 3.4565 - 3.4945 3.4565 - 3.4755					
	Selling rate						

MONEY MARKETS

UK rates edge firmer

INTEREST RATES rose on the London money market yester-day, as a result of comments for the lowest accepted bid of about inflation made by Mr Nigel Lawson, Chancellor of

higher, set the tone for the market, and the trend was also encouraged by an easing of sterling against the D-Mark. Three-month interbank rose

to 1013-1013 p.c. from 1013-1013.
p.c., but dealers noted that the present high level of the pound, in terms of the West German currency, probably rules out any further early rise in UK bank base rates.

The Bank of England initially forecast a money market credit shortage of around £700m, with factors affecting

UK clearing bank base lending rate 181₂ per cent from July 18

the market including bills maturing in official hands and a take up of Treasury bilis, together with repayment of any late assistance draining £502m. In addition, banks brought forward balances £20m below target, and there was a rise in the note circulation of £315m. These were partly offset by Exchequer transactions, which added £140m.

The forecast was revised at noon to a shortage of around £800m, and the Bank gave assistance in the morning of £20m through outright purchases of £3m of eligible bank bills in band 3 and £17m in

band 4, all at 10% p.c. In the afternoon the authoriin the atternoon the authorities revised the shortage back to £700m, and provided additional help of £267m, purchasing £152m bank bills in band 1 at 10% p.c. and £115m bank bills in band 4 at 10% p.c.

Late help of £445m was also provided, bringing the total assistance on the day to £732m. At the weekly Treasury bill tender the average rate of disback to finish at DM1.8750, up rate index rose from 98.2 to

Sterling suffered against the dollar, but retained much of its competitive edge over major European currencies, being its retreat from the highs seen earlier in the week, sterling retained its bullish undertone. Some dealers argued that any significant deterioration would increase the authorities' scope to push base rates higher. However some profit taking after its recent sharp rise was

inevitable, and the pace at which funds were shifted out of sterling was accelerated by the dollar's increased attrac-

But Friday is never a good time to try and assess currency trends. Some traders expect sterling to resume its upward trend next week, but even if it does not, a softer tone would be regarded as a good opportu-nity to push base rates up On Bank of England figures. the pound's exchange rate index fell to 76.5 from 77.1 at

Sterling fell to \$1.7105 from \$1.7230 and DM3.2075 compared with DM3.2125. It was also lower against the yen at Y227.50 from Y228.00. Elsewhere it finished at FFr10.8075 from FFr10.8325 and SFr2.6700, unchanged from Thursday.

the opening and 76.8 on Thurs-

POUND SPOT- FORWARD AGAINST THE POUND							
July.29	Day's spread	Close	One month	% p.a.	Three coords	9.2	
US Carada Kether lands Belgium Denmark Ireland W. Germany Social Raly Norway France Sweden Japan Switzerland Switzerland	1.7050 : 1.7275 2.0655 - 2.0655 3.61 - 3.64 66.90 - 67.65 12.15% - 12.25% 1.1990 - 1.1990 3.201 - 3.22% 258.10 - 260.40 210.40 - 212.80 225% - 2383% 10.75% - 11.69 18.78% - 10.88% 10.75% - 11.04% 227 - 229 22.45 - 22.66%	17100 - 17100 20705 - 20715 3614 - 3624 67 10 - 67.26 17105 - 12164 11900 - 11900 11040 - 2364 11040 - 2364 11594 - 10.81 10.80 11594 - 10.81 10.80 27 - 228 2245 - 2248 2245 - 2248	0.55-0.25 m 0.24-0.14 cpm 1.1-14 cpm	25386100340112035177264758	1.05-1.00em 0.66-0.53em 53-41-pm 68-50em 79-51-pm 1.00-0.80-pm 120-220ek 120-220ek 94-50em 1-66-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	3.02 5.38 2.616 -0.42 -0.39 3.11 5.53 5.24	
Belgian rate is convertible frants. Financial frant 67.70-67.80 , Shr-month forward dollar 1.92-1.87cpm 12 months 3.30-3.20cpm							
DOLL	AR SPOT	FORWAR	D AGAII	IST 1	THE DOL	LAR	
July.29	Day's soread	Close	One month	% 93	Three months	% D.3.	

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR						
July.29	Day's spread	Close	One mouth	% 93	Three months	% p.a.
IKT reland? Larada (Icther lands Belglom Desmark M. Germany Portugal Lahy Korway France Japan Japa		1.7100 - 1.7110 1.4390 - 1.4490 1.2100 - 1.2110 2.1155 - 2.1165 39.20 - 39.30 7.104 - 7.11 1.8745 - 1.8755 1.504 - 1.514 1.7200 - 1.23 10 1.814 - 1.3824 6.73 - 6.78 6.312 - 6.32 6.404 - 6.414 1.33.00 - 1.33 10 13.154 - 1.3164 1.5610 - 1.5620	0.35-0.32pm 0.12-0.17cdts 0.11-0.14cdts 0.52-0.50pm 0.056-0.35cpm 0.50-0.45cpm 0.50-0.45cpm 2.40-3.10tredts 2.45-2.80eredts 0.53-0.43cpm 1.20-1.30eredts 0.45-0.42pm 2.70-1.80eropm 0.69-0.45cpm	235 -121 -124 -124 -128 -244 -244 -245 -244 -245 -245 -245 -245	105-100pm 0.37-0.47dm 0.35-0.40dm 161-1.57pm 14-11m 0.055-0.35pm 150-20dm 160-20dm 160-20dm 160-20dm 150-155pm 155-155pm 3.25-3.45dm 125-121pm 9.30-7.00pm 1.75-170pm 1.75-170pm	2-40 -1.16 -1.26 -3.02 -1.28 -3.15 -2.11 -2.63 -2.11 -2.63 -2.12 -2.48 -2.72 -2.48 -2.44 -2.44 -2.44 -2.44
مياباؤيما دير	rency. Belgian rate i	s for convertible fram	cs. Financial franc	: 39.55-3 	9.65.	

E	JRO-CL	JRREN(Y INT	REST	RATES	
Jaly-29	Short. term	7 Days notice	One Month	Three Months	Siz Months	One Year
Sterling US Dollar Can. Bollar Can. Bollar D. Galkder Sw. Frank Deutschmark Fr. Frank Hailan Lire B. Fr. (Chil) Yen O. Krone Asian SSing	101-10 74-74 84-84 54-84 54-54 54-54 64-64 64-64 54-84 74-74	104-10 78-78-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8	101-101-8 81-8 92-833 51-5-7 32-32-5 72-72-101-101-101-101-101-101-101-101-101-10	102-102 85-85-95-8 95-95-55-4 1-3-7-5-19 72-7-5-19 7-3-7-5-19 1-3-7-5-19 44-45-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-	11.88	11 4-11 87-84 104-104 55-51-5 43-44 55-51-5 81-8 12-11-5 74-74 47-74 9-35 81-84

D. Krone Asian \$Sing		81-85 74-71	81 81	清	84-74 84-84	: ł 8	84	87-81 85-81	2 8	9-85 1-81
Long to years 91-91	nn Eurodo s per cent	ilars: two nominal.	years 94. Stort term	9 për t <u>eni</u> Fakës kar i	time rea	rs 913-9 p Dollars a	er cest; fo ad Japanne	ur years 9 e Yes; oth	&-9& per ers, two di	r cent; fin
		E	CHA	NGE	CRC)SS !	RATE	:S		
July 29	£	5	DM	Yea	F Fr.	S Fr.	H FL	Ura	C S	B Fr.
\$ \$	1 0.584	1711	3.206 1.875	227.5 133.0	10.81 6.318	2,670 1,560	3.620 2.116	2364 1382	2071 1210	67.15 39.25
	0.312	0.533	 	70.92	3 370	0.832	1 128	736.9	0646	20.93

leb .29	£	5	DM	Yea	F fr.	S Fr.	H FL	Ura	CS	В
\$	1 0.584	1711	3.208 1.875	227.5 133.0	10.81 6.318	2.670 1.560	3.620 2.116	2364 1382	2.071 1.210	67 39
DM	0.312 4.3%	0.533 7.521	14.10	70.92 1000.	3.370 47.52	0.832 11.74	1.128 15.91	736.9 10391	0.646 9.103	2
F Fr. S Fr.	0.925 0.375	1.583 0.641	2.968 1.201	230 <i>5</i> 8521	10. 4.049	2.470 1	3.349 1.356	2187 885.4	2.916 0.776	62 25
H FI. Ura	0.276 0.423	0.473 0.724	0.886 1.357	62.85 96.24	2.986 4.573	0.738 1129	1 1531	653.0 1000.	0.572 0.876	냺
CS B Fr.	0.483 1.489	D.826 2.548	1.549 4.777	109.9 338.8	5.220 16.10	1.289 3.976	1.748 5.391	1141 3520	3.084	ž,

amount of maturities.
In Frankfurt fixed period £97.425 was 10.3283 p.c., and

the Exchequer, in a letter to conservative MPs.

Mr Lawson's admission that IIK inflation is set to move to about 37 p.c.

A total of £452m bills were applied for, and all £100m on offer were allotted. Another £100m will be on offer next week replacing a similar from 4.50 p.c.,

rates were firmer, with three-month money rising to 5.20 p.c. from 5.10 p.c., as Thursday's rise in the Bundesbank's Lombard emergency financing rate failed to end speculation that rates will move higher. Call money fell to 4.05 p.c.

6 most	les US Doltars offer 8/3.
bid 82	offer 8B
or-sixteenth, of th	e bid and offered rates for SI
working day. The I	e bié and offered rates for SIA banks are National Westmins aranty Trust.
	ne-sixteenth, of th regriding day. The i s and Morgan Go

MONEY RATES

NEW YORK	•		Treasury	Bills and	Bonds	
(Lunchtime)		One month		6.39 Three 6.79 Four	762F	855
Prime rate Broker loan rate Fed funds Fed funds at Intervention	95 984 74-4	Three month		7.19 Fire) 7.51 Seven	7627	
July.29	Overnight.	One Month	Two Months	Three Months	Six Months	Louisard Intervention
Frankfert Paris Paris Zanish Zanish Zanish Tokyo Milasa Bausseis Dublis	3.75-4.25 714-714 134-134 554-554 3.84375 10-1012 734-734	480-4.95 7-4-7-4 3-4-3-5 10-3-12-5 10-3-12-5 10-3-12-5 7-2-7-8	4.90-5.05 71 ₄ -71 ₈ 73 ₈ -72 ₉	5,005,20 71-71- 31-33 51-53 11-111- 71-75 71-8	520-540 71 ₈ -71 ₈	5.00 6.75
<u></u>	OND	ON MO	DNEY	RATE	<u>-</u>	

L	DNDO	N MC	MEY	RATE	S	
July 29	Overnight	7 days notice	One Month	Three Mouths	Six Months	One Year
Interbank Offer Interbank Bld Sterling CDs. Local Anthority Deps. Local Anthority Deps. Local Anthority Boads Discount Mikt Deps. Company Deposits Finance House Deposits Tressery Bills (Bay) Fine Trade Bills (Bay) Fine Trade Bills (Bay) SDR Llaked Dep Offer SDR Llaked Dep Offer ECU Linked Dep Offer ECU Linked Dep Offer	[: [10 ¹ 2 10 ¹ 4 10 10	10 1 10 1 10 1 10 1 10 1 10 1 10 1 10	1013 1014 1014 1014 1014 1014 1014 1014	11 103 103 103 113 105 110 105 110 105 110 105 110 105 110 105 110 105 110 105 110 110	11.5 10.5 10.5 10.5 11.5 - 11.1 11 - 8.80-8.75 7.5 7.5 7.5 7.5

Tressary Bills (sell); one-month 10 per cent; three months 10½ per cent; Bank Bills (sell); one-month 10½ per cent; three months 10½ per cent; Bank Bills (sell); one-month 10½ per cent; three months 10½ per cent; Treasury Bills; Average tender rate of discount 10.2638 p.c. ECGD Fixed Rate Starling Export Finance. Make up day July.29, 1988. Aprede rates for period August 24, 1988 to September 25, 1988. Scheme i: 11.49 p.c., Schemes II & III: 11.86 p.c. Reference rate for period July.1,1988 to July.29, 1988, Scheme IV&V: 10.511 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Rate Seate 8½ from July.1, 1988; 3anh Deposit Rates for sums at seven days' notice, others seven days' fixed. Finance Houses Base Rate 8½ from July.1, 1988; 3anh Deposit Rates for sums at seven days' not month 1½ per cent; con-three months 8½ per cent; three-six months 8½ per cent; sk-nine months 8½ per cent; linder £100,000 6 per cent from May.17,1988; Deposits withdrawn for cash - per cent;

Gilts dull but equities end Account firmly

			· ·					·					
Accoun	t Desling	Dates		FU	NANC	TAL 7	ME	3 STC	KK I	NDICI	:5		
Tiret Dealings: Jul 18	Aug 1	Aug 15								19		Since Co	enplishes
Option Deciment	Aug 11	Sep 1		29 29	July 28	Joly 27	July 26	, july 25	Year	H)gh	Low	Migh	Ltw
Lest Deelings: Jul 29	Aug 12	Sep 2	Government Secs	87.94	88.04	87.84	87.80	87.92	87.66	91,43 (J8/4)	86.97	127.4	49,18
Account Day: Aug 8	Aug 22	Sep 12	Fixed Interest	97.57	97.48	97.42	97,40	97.44	96.36	98.67	94.14	105.4 (28/11/47)	50 53 13/1/13
New Sime deals 1.00 am two but	nga rsay taka p knoss days oo	piece from riber	Ordinary ¥	1488.7	1480.7	1478.8	1475.0	1474.1	2852.5	1516.5	1349.0	1926.2	49.4 (26/6/4
FAVOURAL			Gold Mines	203.8	204.5	209.4	213.2	215.0	472.8	(11/7) 312.5 (7/1)	295.4	734.7 (15/2/83)	43.5 (26/10)
the UK eco Lawson, th	e UK Cha	ncellor of		4	4.59	4.57	4.58	4.57	3.12		S.E AC		
he Excheq	ver, found	a muted	Ord. Div,Yield	4.56	11.64	11.56	11.61	11.61	7.68		ekses	July 28	July 27
eception (i	n the UK	Securities	Earnings Yld. %(fall)	11.58	10.47	10.57	10.52	10.53	16.00	Gin Edged	Barbales	. 111.6	113.7
ounded off			P/E Ratio (act)(*)	30.846	26.696	19,604	22,693	21,933	48,563		ains		151.9
st gams wi	ich still lei	it the mar-	SEAQ Bargains (Spm)	30,046	1084.62	856.30	743.88	691.68	1865.73		E 2011-001-000	:	٠.
et showin	g a very : wo week		Equity Tornover (Em)	1	27,415	23,448	23,667	23,734	59.167	GIH Edged	Berbalus	110.9	114.4 158.1
over the to period. Go shaded lowe	overnmen	t bonds	Equity Bargains Shares Traded (mD	-	454.4	347.0	291,6	267.4	755.8		#		1798.6
idmission the could move	at domesti	c inflation	♥ Opening 10	a.m.	11 a.r	<u> </u>	2 p.m.	10	m.	2 p.m.	3 p.r		p.m.
	oound took	some of		82.8	1480		481.5	148		1483.0	1484	.4 124	486.0
ional equi					Day's	High 1	488.7	Day	s low 1	479.8	.—		
gain show esponse to igures. S	the interi	m trading	Basis 100 Govt. S	ecs 15/10/	Zis, Fliced I	let. 1928,	Ordinary 1	7/35, Gold	Mines 12	19/55, S E A	clivity 1974	• NO-10.4	12.
almed dow levelopment	n in the a	ubsence of	LONDO	N RE	PORT /	AND L	ATEST	SHARE	INDE	X: TEL	0898 12	3001	
ishing and e													

day in thin trading. The bond sector closed cautiously as trad-ers awaited follerdetails of next Tuesday's auction of near-dated Government securities. According to some analysts, the maturity date could be aimed at UK building society portfolios, which would remove the issue from the Government funding category.

would coverage of a rosative buy signal from County NatWest WoodMac. The securities house concludes a 22-page review of the group with, "British Gas contin-ues to be rated as a utility with

LONDON TRADED OPTIONS

Pilklegtor (*212)

Prudeztla (*167)

(*232)

(*272)

Manson (*141)

Sears (*136)

to the country of the equity. The Government's decision to redeem its Golden Preference Share in Amersham has put the group in the takeover frame. A firm start on Well Street gave London stocks an help at the end of the day. The FT-SE Sears witnessed hectic activity as 25m shares went through the as 25m shares went through the system. Once again rumours that the Al Fayeds' had sold their 10 per cent stake was the spark which set the market alight. This time it was German mail-order giant Otto Versand which was said to have bought the stake, apparently for 170p per share. Otto, the world's largest mail-order firm, could be interested in the Freemans catalogue business Index closed 12.3 up at 1853.6 to show an advance of 8.8 on a week which has seen the market face another £1bn deficit in June on the UK current account, count anced by a strong rise in Over the two week equity trad-ing Account, the FT-SE Index has fallen by 7.9 points and Stock the Preemans catalogue business Exchange turnover statistics indicate that the market has bought by Sears last year, say

However, several market-mak-ers and analysts found it incredihle that anyone would pay 170p for the Al Fayed stake. Yet with a break-up value for Sears of somewhere between 175p and 215p, others pointed out that 170p Although share volumes have been high this week and yester-day's Sean total reached 428.5m shares, equity trading by value has been below £350m daily, comis not such a high price. The flames of speculation were famed further by renewed rumours that Hanson Trust is poised to make a bid for Sears. One senior analyst pointed out that Sears is the sort of break-up took Hanson Loves Sears event pared with £1bn or so in the prepared with 210m or so in the pre-vious week.

The trade deficit news at first reawakened fears of another hike in base rates, although these were soon over-ruled by the pound's rise, which has been reflected in a fall in short term Gilt yields to levels now suggest-ing the possibility of a half point cut in rates stock Hanson loves. Sears even-tually closed 7 up at 138p. British Gas outpointed most stocks for volume, trading heavily after media coverage of a positive buy

cut in rates.
Gilt-edged managed minor gains over the week, but remained highly nervous over inflation and interest rates. Traders said they still believe that UK base rates will be forced higher

Grand Met. (°492)

Jaguar (*285)

* STC ***

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lishing and energy sectors. Amer-sham International, however, continued to advance as rumours circulated that several major

investment institutions would support any move to cancel the ban on shareholdings in excess of

been more active on the down

the pound.

the group's cash flows, which are running at some £500m per annum. Persistent demand from institutional and private inves-tors left the shares 4 higher at 188p after turnover of 12m. Entarguise also drew improved buying interest. Kleinwort Gri-eveson remains a bull of the stock, advising "it is a growth concept rather than a cheap

asset play and we believe that it will soon establish 25 as a base level. The shares almost reached that level yesterday, up 12, as hopes quickened for removal of the Golden Share protection. LASMO were buoyant, too, rising 10 to 469p despite advice to switch from the stock. Pict Petroleum figured promi-nently among the smaller issues, rising 11 to 109p. Amerada Hess, another Kleinwort Grieveson favourite, which yesterday pur-chased Whitehall Petroleum from the Pearson group for £94m cash, is a 40 per cant stakeholder in

Lloyds Bank traded briskly Lloyds Bank traded briskly (7.1m shares) but closed off the top with a gain of 6 to 304p after rounding off the sector's interim reporting season with half time profits of \$452m pre-tax — much as predicted, with the increased dividend satisfying without excitate the City analysis At Seleing the City analysts. At Salomon Brothers, Mr William Viricent upgraded his full year forecast for Lloyds to £950m and. is looking for a total navout of

Rumours of a rights issue from LLoyds were proved unfounded and the rest of the sector found buyers. The market has greeted the interim reports from the major lending banks with satis-faction, if without great enthusilimited growth prospects. This ignores, we believe, the potential for returns from reinvestment of

asm. Midland (432p) found buyers,

Aug Nor Feb Aug Nor Feb

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but NatWest (589p) and Barclays (405p) ended within a few pence of overnight levels. Legal & General (327p) continued to stand out in the life assurance companies and a firm composite sector again featured General Accident (918p).

rnational stocks were resilient in the face of exchange rate worries and uncertainty about interest rates. ICI held up well as interest rates. KI held up well as dealers assessed Thursday's results and gave them the thumbs up. Early concern about the strength of sterling against the German mark saw ICI shed a few pence before the pound stuttered and a rally saw the shares close unchanged at £10% in turnous of 15m.

over of 1.5m.
Elsewhere Reuters finally Elsewhere Reuters finally found some support and rallied 7 to 502p, while BTR rose 4 to 285p. Hanson, mentioned again as a potential predator for Sears, gained 1% to 142p in turnover of 5m shares. Pearson confirmed the sale of its Whitehall oil subsidiary for £94m, holding steady at 775p, despite the decline and fall of suggestions that Mr Rupert Murdoch was looking to increase his holding. Reed International improved another 5 to 468p as dealers anticipated favourable Press comment over ourable Press comment over

Food stocks provided selected features. The main interest came from Saw Berisford, quiet for most of the day before a flurry of activity shot the price 15 higher to 386p. Turnover was not large, but dealers commented that the stock will be well supported in the run up to October on hopes that AB Foods is preparing to bid

once more for the company.

By contrast, Eanks Hovis

McDougall slipped back 4 to
462p, below the Goodman Fielder Wattie offer price of 465p. The non-appearance of a counter-bid, plus worries about possible referrai to the Monopolies and Merg-era Commission, persuaded some investors to sell their holdings. Of the 6m shares traded Good-man bought 1.74m before man bought 1.74m before announcing that it held 29.99 per cent of RHM's equity. It will not be able to buy RHM shares until 21 days after posting its formal offer document. Cadburyschweppes fell 4 to 375p in turnover of 3.1m amid rumours that Jacobs Suchard and BSN, both talked of as possible predators, may have turned their attentions elsewhere.

elsewhere. elsewhere. Brewery stocks continued their unexciting form. Bass was the one leading share to improve. gaining 7 to 785p in disappointing turnover. Vaux bucked the trend rising 14 to 683p. Marston Thompson ended 10 higher at

168p.

Beazer encountered selling after the announcement that the argreement for management buy-out of the Koppers chemical-business has been mutually ter-minated. A figure of \$600m had been agreed for the deal. The Beazer share price tumbled to 1820 before closing 8 down on the session at 184p.

182p before closing 8 down on the session at 184p.

McAlpine featured a rise of 23 at 435p amid vague rumours of stakebuilding and talk of a large contract in the offing. Arneliffe, still on recent figures, advanced 6 further to 184p for a rise of 18 on the week. But Taylor Woodrow, in which P&O increased its stake to 85 per cent servier this

row, in which P&O increased its stake to 8.5 per cent earlier this week, ran into profit-taking and reacted 16 to 88p. J. Manuders, continued lower on termination of the talks with a third party, ending 5 down at 108p.

Rumours of a new product launch, heavy buying in the Options market, and optimism about the new computer range due in September pushed. Amstrad 8 better to 229p on turnover of 5.8m. News that GEC is splitting its organisational structure into 8 major business groups edged the shares up 3 to 159p as volume reached 5.7m. Cable & Wireless rose 5 to 379p after announcing plans to sell 5.5 per cent of its stake in Hong Kong Telecommunications.

Admiral Congruing jumped 20

Admiral Computing jumped 20 to 168p after confirming that negotiations are under way concerning a minor acquisition, but

insisting that nothing in the nature or possible terms of the acquisition justified the recent rise in the sharps. However, man-ket-makers believe that some-thing is in the pipeline at Admi-

Next attracted good two-way business after Thursday's runours that its Gratians mailorder business was trading order where discredized by sev-eral City analysts: The battle-lines have been drawn with BXW ines have been drawn with older and Kitcat Aitken's analysts saying Grattans is doing badly, and County NatWest WoodMac, Warburg Securities. Philips & Daws, and Morgan Stanley claiming business at Grattans is thriving.

County has issued a very firm "buy" note on Next, while My Nick Bubb. Morgan Stanley's chief some analysi, reports sales Nick Bubb. Morgan Staticy's chief stores analyst, reports sales at Grattens up 21 per cent for the first week of its new catalogue and 35 per cent up for the second. He sees little to justify the recent dip in the Next shares price. "Overall Next looks oversold and I expect it to bounce back sharply on the new Account what with the opening of the company's hig new Oxfant Street store due in two weeks and the publication of its new directory not long after." Next ended the day a penny better at 231p on turnover of 4.1m.

AGB Research resumed trading at 190p compared with the suspension price of 233p following the details of the MAI deal.

British Asrospace, down to desp at one stage, picked up to close 4 off on halance at 470p helped by the order from Canadian Airlines International for ASOS aircraft.

ARENS aircraft.

ASOS aircraft.
Coloroll, still responding to the 283.5m management buy-out of the John Crowther cloth and clothing companies, improved further to 1989. Bestson Clark, the subject of an unwelcome tid from TT Group, reacted 7 to 379p. Bullough responded to the recent figures and acquisition of a French furniture manufacturer, advancing 10 more to 493p for a rise of 25 on the week. Ratchiffs (G.B), reflecting news that Arbuthnot Latham Bank has increased its stake to just over 11 increased its stake to just over it per cent, moved up a similar amount to 130p. Elsewhere, a recent raview of defence sales

recent review of defence sales prospects continued to direct attention to possible beneficiaries. Westland were noteworthy for a gain of 7 at 106p, while Yosper Thernycroft undged up a few pence to 191p.

Leisure stocks featured a good rise by Ladhroke, up 5 to 432p, while the £6.5m purchase announced by Midsummer Leisure was well received and the shares improved 13 to 421p. Interim results from Scottish Ice Interim results from Scottish Ice Rink sent the shares down 3 to

March Group, the specialist car manaufacturer, dropped 20 to 85p after revealing very disap-pointing profits for the first six months. The company said the situation will not improve during the second half, but viewed pros-pects for next year more promis-ingly. It also announced that sponsor Mr Akira-Akagi is to purchase 2.95m shares at 187p per share, representing 20 per cent of the enlarged capital. He will be introduced to institu-tional investors at a meeting next Friday.

Wace Group jumped 19 to 308p after turning in results which took dealers and analysts alike by surprise.

by surprise.

Walter Runciman drifted easier again despite the forecast of record profits and a sharp increase in dividend payments both this year and next. The predictions were contained in the rejection of Thursday's improved share exchange and cash terms from Teifos, Renewed speculative interest pushed Mersey Dock units up 32 further to 435p.

Rothmans International seried marginally harder after an acrimonious annual meeting of shareholders. The resolution toreward the retiring chairman with a sizeable cash payment was carried.

Rothmans International set-

Aithen Hume went better as speculation resurfaced of British & Commonwealth having predatory intentions. The shares closed 6 higher at 86p.

Trading was again positive in the Options market, with turnover reaching 34,928 contracts by the close, of which 26,724 were calls and 8,204 puts. Best performers were British Gas with 4,746 calls and 1,767 puts, and Sears with 4,479 calls but only 30 puts.

Traditional Options

 First dealings July 25
 Last dealings Ang 5
 Last declarations Oct 27
 For Settlement Nov 7
 For rate indications see end of London Share Service
Interest broadened in the Traditional option market, Stocks dealt in for the coll indicated. dealt in for the call included standard Chartered, Suter, Scottish and Newcastle, Dee Corporation, Underwoods, Mountleigh, Aaronson, Blacks Leisure, Cambium Venture and Aitken Hume. Puts were arranged in Baldwin and Charterball, while a double option was transacted in option was transacted in.

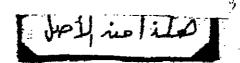
NEW HIGHS AND LOWS FOR 1988

NEW MIGHS (78).

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City Gate Estates PLC New Ord \$1 (FpILA-12/8/83) - 3090 New 2.75% Care Criv Pri £1 (Fp/LA-12/8/88) - 3070 City of London PR Group PLCOrd 10p - \$7. (27/y88)

ily of Lottour Francisco (27.1y88)
(27.1y88)
Ontinental Microwave (Hidgs) PLC8.0% Cov.
Cum Red Pri 2005 ET — 95 100 (25.1y88)

Communications Group PLCOrd 16p

- 120 5 rd Sellar Morris Properties PLCOrd 10p :

Ford Salar Monts Properties PLCOrd 10p - 123
Gibbs Mew PLCOrd 25p - 290 (27)y68)
Great Southern Group PLCS.75p Curn Criv
Red Pri 5p - 102 (25)y68)
HPC Group PLCOrd 12½p - 115 7 (25)y68)
HPC Group PLCOrd 10p - 173 5 7 8 80 2 3
Hewetson PLC7% Curn Criv Red Pri £1 - 114 (25)y68)
Hodgson Holdings PLCOrd 5p - 176
Johnson Fry PLCOrd 10p - 118 25 (25)y68)
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Lincat Group PLCOrd 10p - 18 82 (25)y68)
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Lincat Group PLCOrd 10p - 18 85 (25)y68)
Lincat Group PLCOrd 10p - 18 85 (25)y68)
Nortok House Group PLCOrd 5p - 182 7
Optim Group PLCOrd 10p - 58
New Ord 10p (FpILA-28)/8883 - 684

21 – 96 B.
Ross Consumer Electronics PLCOrd 10p – 126 (25.1)48)
Savage Group PLC6.5% (Net) Cam Red Cry
Pri 21 – 105
Saverield-Reeve PLCOrd 10p – 93 5 6
Southers PLCOrd 5p – 150
Spissh Products PLCOrd 10p – 65 7
Tams (John) Group PLCOrd 10p – 90 90
Total Systems PLCOrd 5p – 76 (22.1)48)
Transcap Hidgs PLCOrd 10p – 75 (27.1)48)

The Third Market Appendix

No. of bargaine included 135
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Sectionham Group PLCWarrants to sub
Ord - 27 8
Sectionham Fri 51 - 94
Hildars PLCOrd 10p - 80
Medinos PLCWarrants to sub for Ord

Madrace FLCWarrants to sub for Ord - I (27Jy68) Moray Firth Exploration PLCOrd 1p - 9 Pennant Group PLCOrd 2p (Ex DN) - 30 Royal Sovereign Group PLCCum Cov Rec Pri 2006 25p - 68 75

RULE 535 (4) (a)
Bargains marked in securities

where principal market is outside the UK and Republic of Ireland.

Quotation has not been granted in

London and dealings are not recorded in the Official List.

recorded in the Official List.

Aberdale Cables Africa R9.74 (25/7)
Aberdale Cables Africa R9.74 (25/7)
Aberdojle S6.37 (27/7)
Ablttls-Price £10.1 (26/7)
Acom Securities 16.161;
Alistate Explorations 134
America Barrick Resources Corp Com NPV
S18.894 (27/7)
Ampol Exploration 120
Amsterda m Rotterdam Bank
FL7614.7612.76.85.76.9.77.77.1 (27/7)
Appolled Magnetics Corp S141-6 (22/7)
Appolled Magnetics Corp S141-6 (22/7)
Appolled Magnetics Corp S141-6 (22/7)
Associated Manganese Mines of SA R230
Aust. 011 & Gas AS0.141 (27/7)
Best Products Co S141-61-6-6-6-6-6-6-6-6-6-6-6-7
Bass Strat. 014 & Gas AS0.141 (27/7)
Best Products Co S141-61-6-6-6-6-6-6-6-7
Barson-Forman Inc Lass B' 5:241-2 (25/7)
Central Victorian Gold Mines AS0.161 (22/7)
Certos Pacific S36.7176 (27/7)
City Developments S35.62 (26/7)
Conce Aust 2 (26/7)
Cold Storage 1306 (26/7)
Conce Aust 2 (26/7)
Dalled Chemical Industries Y875.16 (25/7)
Dalled Chemical Industries Y875.16 (25/7)
Dalled Chemical Industries Y875.16 (25/7)
Eurocan Ventures 206 (27/7)
Eurocan Ventures

Grants Patch Mining ASO.191
Hang Lung Development 38
Hezel Corn \$3514.9
Horton Pacific 73, (25/7)
Japan Radio Co Y1606,77
Jimberlana Minerals 9
Kuata Sidim Rubber M\$2.629
Kulim Malaysta Ord 309
Lawter International \$13.09 (25/7)
Lee Hing Development H\$2.273 (25/Magnum Recourses \$44.586 (27/7)
Malaysan Credit \$51.695 (22/7)
Matsushita Electric Indi

Nationale-Nederlandas

Malayan Credit SS1.695 (22/7)
Matsushita Electric Industrial
Y2874.11,2875,3000,3005,3010,3015
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Misubishi Heavy Inds Y990 (27/7)
Mount Carrington Mines 5004S1.115
National Boils 300 (22/7)
National Electronics (Consolidated) 2,5 (27/7)

F1541, 641, 647, 64.85, 65 New Zealand Goldfields NZ50.25 (22/7) Niugini Mining ASA.183 (22/7) North Filinders Mines 400 (26/7) Oaktridge 1112 (27/7) Oils Search 52, 53, ASI. 2, 1, 212 Overseas Chiaece Banking Corp 220 (27/7) Palabora Mining R36.7 Pan Asstraigan Mining 140

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with sent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share rmation Services. Unless otherwise indicated prices are in pence. The prices are Unless option and an accessed prices are in period, the prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.

2 Bargains at special prices, * Bargains done the previous day.

Bargain done with non-member or executed in overseas markets.

Corporation and County Stocks No. of bergains included 65'5' Sak 90'60' -259 98 %. Absertaen (Cily 40) 10:30% fled 88t 2011 — 2181 (23) 488 Birnhyden Corp 3%% 8st 1848(or atler) belington Corp. 12.60% Red Set 2007 - E111 (21.)466 Lead Clay 65 133476 Red Set 2006 - E121 Management Corp. 35, Start Corp. 65, Manchester Corp. St. Fled Set. 2008 – £121 Manchester Corp. St. Fled Core Set. 1928;or shar) - £27 (82.1)469, est. Core for Set. – £24 (25.1)469 Local Asthorby 10 15/1075, Bots 2/6/69 – £100 (26.5)469

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LIK Public Boards UN: Francisco Included?

No. of bergeles, included?

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OKY Data Six 6590 - 130 (27.1/46)
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101% Data Six 67.63 - 1500% (22.1/46)
101% Data Six 68.65 - 2100% (22.1/46)
Clyde Port Authority 315 Intl Six - 227 191% Date for Authority 3% lard Sit; — E27
(St.)469
4% Ind Sit; — E36 (St.)4667
Mesopolitae Water East London Water
Worls Co 3% Deb Sit; — 242 (22)469
Southeart & Vanchall Water Co 3% Deb
Sit; — 942 (22)469
Southe April Sit; — Deb Sit; — 242 (22)469
Southe April Sit; — Deb Sit; — 942 (22)469
Southe April Sit; — Deb Sit; — 942 (22)469

coulum Agelo Sec Corp7%% Deb Sik 9 -- 200 (27.1)000 -- 10%% Deb Sik 89/01 -- 206 (27.1)00) Foreign Stocks, Bonds. etc-(coupens payable in LONGON) No. of bergains included 12 Ringdom official 4% 1867/Assot with a Card — 280

ed with Acceptance Cord. -5% Ln 1914(haed with Acceptance Cart).

(25)

Hungary, Plaquelic of) 7%/16 Sitg Bda(Acad Lon 1989 361) — 593 (27.1/66).

No Di Jaseko(Stato of)Sma(17% Sitg Ln 1927(Flan A -now 25/16) — 222 (22.1/66).

American Espaina Carde Corp 7.625% Senio No 1961 — 382% (36.1/65).

ASOA Group FLC-45% Card Mais 2002(participal/2004/2001) — 21/64% (25.1/66).

Bangae Nellopale De Participa Nite 1965 (27.1/66).

Barchys Banis FLC-70%% Senior Subord Bd 1962 — 256% & (27.1/66).

Barchys Continues for Co BV5% Gart Bds 1966 (37.1/600002) — 71/61% Subord Card Bds 2002 — 2009% (22.1/66).

Botto Hollester PLC-65% Subord Card Bds 2002 — 2009% (22.1/66).

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60~Operative Barin PLC3.48% Cure Red Pri 2013 21(PpiLA-448/89) ~ 103% (22.1/s8)
8.48% Cure Red Pri 2013 21(PpiRA-448/89) ~ 36% 7%
Harsboo PLCNon Vig 21 ~ 55 (27.1/s8)
148 Samuel Group PLC3% Une Le Sik 86/94
~ 259 (28.1/s8)
Lombert North Cartest PLC3% Oure 2nd Pri 21 ~ 45 (26.1/s8)
Midland Barin PLC10%% Subord Une Le Sik 80/94 - 259 #Gland Bank PLC-19%% Subord Una Ln Sk. 93/88 – 199 14% Sobord Une Ln Sk. 2002/07 – 2121% Inform Westerinster Bank PLC-ADR (3rt) – \$50% (28)/98) 7% Cuse Pri £1 – 70 2% 3 9% Subord Una Ln Sk. 1908 – 296 7% 125% Subord Une Ln Sk. 2004 – 2113% % % %.

Randard Chartered PLC 127/16 Subord Uns Ln 9tk 2008/07 - £100k & market k 2002/07 - £109% % (25)/66) oup PLCOrd 25p - 105 5 % 6 6 % 7 Varburg (S.G.) Group PLC7%% Com Pri £1 - 106 7 (27Jy66) Heeps (FprLR-29/7/88) - 292 (25.5/86) Breweries and Distilleries

Med-Lyons PLC3%% Red Deb Sik 87/87 270 (22)/80) 81% Red Dub Six 84/88 - 294 5% 61% Red Dub Six 87/92 - 295% (27.)/68 61% Red Dub Six 88/93 - 294% (26.)/68 71% Red Dub Six 88/93 - 29 11% Dub Six 2009 - 2111% % % % (26)yes)
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16) Jestiments PLC7%% Une Ln Sik 92/97 - 283% warer — 1837% oddington Group PLC8%% Cav Une Ln Bit. 2000/05 – 2175 UlmenGLP, Hidge PLC8%% 2nd Cum Prf 21 - 114
Clar((Matthew)& Sons(Hidge) PLC7% Cum
Red Pri £1 - 92
Everarda Brewery Ld5% Cum Pri £1 - 48
(27.)489
Greene® Whitley PLC*A* Ord 5p - 189

CZ-Ayrama Greenil Whitley PLL - A (22-1/68) #7/ 21 - 105 7% Curn Pri 21 - 105 7% for Une Ln Stk - 2700 Herdys & Hensons PLCOrd 25p - 745 (25-1/68) Manufam-Shoulevet PLCSK% Cav Une Ln Stk Macellan-Gleavery PLCOrd 21 - 390 Manelleld Brewery PLCOrd 21 - 390

Seagram Distillers PLC 12%% Deb Sit 2012 — E144% (274)68) Streenbury & Ween Brewery Co LG4% ind 1st Mig Deb Sit — 222 (283)68, White, Mann & Trumen Hidge PLC 59% ind Deb Sit — 236 (224)687 5% Fact Deb Sit 2000 — 295 (281)689 5% Fact Deb Sit 2000 — 295 (281)689 1274 (284)684 — 246 (277)689 1274 (284)684 — 246 (277)689 Albridge & Co PLCSX% Red Deb Six

main - EDF (25.1/65) 7%% Rad Deb Six 88:84 - 290% 7%% Uns Ln Six 89:71 - 290% 7%% Uns Ln Six 95:99 - 261 % 2 9% Uns Ln Six 97:201 - 297 Six (22.1/66) 10% Uns Ln Six 87:201 - 217 Six (22.1/66) 10% Uns Ln Six 2000/05 - 2102 entrant Co Pi COrd 25o - 500

z d 5%% Deb Sik 84:80 – 298% (28.ly68) 5%% Deb Sik 87/82 – 238 (28.ly68) bung & Co's Brewery PLC9% Cum Pri 21 – Young & Co's Sre 120 (27Jy66)

Registered Housing Associations iorth Housing Association Ld8%% Glid Ln Sik 2037 – 280% Zero Cpn Ln Sik 2019 – 430 (26.5/66) Commercial, Industrial, etc to, of bergains included 14058 AAH Hidgs PLC4.2% Cum Prf E1 - 58 (26.448) ABB Kent PLC8% Uns Ln Set 88/93 - 288

ABB Keft PLCSTs Link Lin Set 40745 - 286 (22.1)45()
ADT LdADR (16:1) - \$24.1 .2
Cav Carp Red Pri \$1 - 3859
AGA Aldiebolog Non-Restricted Series "B"
SR25 - \$30%
AMEC PLC16% Uns Ln Set 1992 - E111
AME Heethcare Group PLCOrd 20p - 250 8t
AFV PLC525% Cam Pri \$1 - 74 (27.1)46()
Asronson Bros PLC5.25% Cum Red Pri \$7 - 67 AirBow Streamlines PLC 10% Cum Prf 21 urs PLCWarrants to sub for Ord - 8

Althour PLD Waterway to all by Grade 25,168)
Alba PLCOrd 10p - 118
Alba PLCOrd 20p - 88
Albright & Wilson Ld7X% Deb Sat 3590 - 230 (26,168)
8% Deb Sat 57/82 - 291% (25,168)
Alban Alumbium LdCorn Ste of Nov - 217.7
(85,168)
Almahdans 180gs PLC*ATRELYJOrd 10p - 98 one & Sons PLC7% Uns in Sik 9459 -

Athlone & Sons PLC7% Une Ln Six 94/90 —
E75 (27)/98)
Allied Teachs Companies FLC10% Cav
Subort Line Ln Six 1903 — E285
Amber Day Hidge PLC10% Care Pri
99/2002 E1 = 175 (25)/98)
Appleres Hidge FLC0rd 10p — 142
Aroslecht@Hidge) PLCOrd 5p — 141 (27)/98)
Aggil Group PLCWarrants to sub for Ord —
EST 9
Aviet Industries PLCOrd 25p — 90 (27)/980
Amesiong Boulpreast PLCSK% Gen Pri E1 —
57 (25)/980)
ASDA Group PLC9K% Care Pri E1 — 1200
Associated British Foods PLC6% Care Pri E1 —
62 3% 5% % Une La 80, 87/2002 50p - 25

CENTROLS SE CITATOR NO. - 304-115. Una La Se CITATOR NO. - 304-tendented Electrical Industries-Loth's Data Six Sixt - 330 % (274-95) untra ABTens '8-36s SKT230 - SKT30 ion PLCCum Pig Cav Red Prf 1997 tp —

27.565) BIČC PLC7% Dec Sik 6560 - 258% BOCC PLC7% Deb Six 8080 - 392%
(27)469
75% Deb Six 8085 - 292
75% Deb Six 9085 - 292
75% Deb Six 9085 - 292
75% Deb Six 9085 - 292
750 - 102 (22)469
90C Group PLC4.50% Com Pri 21 - 80
(23)469
3.51% Outh Sad Pri 21 - 86 (25)469
127% Une La Six 2012/7 - 21395
8.5.Carrier entonel PLC 125% Une La Six
(2508 - 2105 (27)469
819 PLC7.5pDeb Cor Core Red Pri 10p 1145
behalf PLC7% Outh Pri 21 - 60 (27)469
Bet a Welland Amold Trust PLCOM 25p 820 (25)469

Berratt Developments PLC6%% Une Ln Sti 92/97 - E79 (27.)/68) Beezer PLC8%% Cnv Une Ln Stit 2009 -E145 Innan Group PLCOrd 10p - 49 51 Fraid Custoset PLCOX/95 Una Ln 3tk 87/92 - E39 od Hodge PLC9% Use Ln Sik fisigo

— 1910 Use Arrow PLCADR (10:1) — \$171/40 Use Circle Industries PLC79/4% Cay Cum Red Pri £1 — 133 4 5 57/5 2nd Deb Sik 1984/2009 — 2521/6 755 1480 (253-06) 9% Dab Sik 88-08 - 288 9% Dab Sik 82-97 - 296 (273-966) 10% 2 Dab Sik 94-89 - 2100 (223-966) 6% Una Lii Sik(1975 or ath - 250 2.1/65) Is Co PLC7141/L Une Ln Sek 88/93 ~ 2202 Boweter Industries PLC4.35% Čum Pyf 21 — 63 % (27.3y66) Bowthorpe Hidge PLC7% Une Ln Sik 90/95 -- 252 reime(T.F.A.L.K.)(Hidge) PLC"A" Non.V Ord 25p -- 210 (22.)469 reimente Group PLCOrd 21 -- 277 8 80 80¢ 2 ridon PLC7%% Una Lu Sec 2002/07 - 280 ristol Stadium PLCOrd Set Sp - 430

Intion PLC7 was used to the property of the pr

SD - 438 48 (27.1)48)
Shillsh-American Tobacco Co Ld5% Cum Pri
Sik £1 - 49 (27.1)48)
5% 2nd Cum Pri Sik £1 - 60 (27.1)48)
5% 2nd Cum Pri Sik £1 - 60 (27.1)48)
Shillsh Home Storas PLC65% kilig Deb Sik
SiMe - 281 (22.1)48)
Shillsh Mohelr Hidge PLC6% Red Cum
Pri(1985)£1 - 61
Shillsh Shoe Corp Hidge PLC6%% Cum 2nd
Pri £1 - 58 9%
65% Cum 2nd Pri £1 - 60 (27.1)489
Philips Sik 2013
7% Una Ln 38% 85/60 - 250% 1% (22.1)489
Shillsh Sigar PLC170% Red Deb Sik 2013
- 2101 % 6 % 6 % 6
Builder Group PLC0rd 10p - 155 (27.1)489
Sulgin(A.F.) & Co PLC0rd Sik 5p - 107
(27.1)489
Sund PLC7% Crv Ung Ln Sik 16/87 - 292 3 (27)/88)
Sund PLC7% Crw Ums En Sit 95/87 - 292 3
Burton Group PLC8% Ums Ln Sit 96/2003 - 862 (27)/86)
SW% Ums En Sit 96/2003 - 290 (26)/66)
SW Ums En Sit 96/2003 - 290 (26)/66)
SW Crw Ums En Sit 1966/2001 - 2107 9
CRit PLC7% Cum Pri fitti - 40 (26)/68)
Cardiary Schweppes PLC3% Cum 1st Pri
Sit £1 - 50

8%% 1et Mig Deb Sik 94/2004 - 285 (27 Jyds) hisbreed Robey & Co PLC"A" Ord Non.V 10p - 130 Cape Industries PLC10% Deb Stk 86/91 -237% Cartton industries PLC9%% Uns Ln 8tk 86/91 – 295 (27.1/965) Channel Tunnel Investments PLC6p – 120 Cherringtons industriel Halps Ld6% Uns Ln 8tk 85/93 – 296 (26.1/965) Charter Consolicated PLC2p(8r) (Cpn 46) – 382 (25.1/965) Charter Consolidated PLC2p(Br) (Cpn 48) — 382 (25Jy86) Chloride Group PLC8% Cum Pri Stk: £1 —83

Chionge (Stopp PLACES — 184 6 7 (27.1)68) Christie Group PLCOrd 2p — 184 6 7 Christie (T.) PLCOrd 10p — 87 (25.1)68) Conto Pubose PLC44/4 Una Lin Sist 2002/07 — 252/8 - 2529 61% Uns Ln Six 200207 - 259 71% Uns Ln Six 200207 - 259 71% Uns Ln Six 9076 - 250 (27.)/65 cats Viyelia PLC-15% Cum Prf 21 - 68 73 lohen(A) & Co PLCNon.V 'A' Ord 20p - 8456 3459
Colestor & Fowler Group PLC New Ord
10p(Pp/LA-12/8/89) - 1499
Colory PLC New Ord 10p(Pp/LA-22/7/89) 160 (25.)68)
Copper (Frederick) PLC 6.5p (kiet) Cov Red
Cum Ptp Prf 10p - 104
New 6.5p (Net) Corr Red Cum Ptp Prf 10p
- 100 2 (26.)/69)
Courteacts PLC 7/8/% Deb 58/-59/94 - 290
(27.)/69)
5% Uns Ln Sek 94/96 - 276 %
6%% Uns Ln Sek 94/96 - 280 % 1
(27.)/66)

627-5 Um Lin Six 94/95 - 250 % 1 (27.1/65) 71% Une Lin Six 94/95 - 259% 6 71% Une Lin Six 2000/05 - 253 (27.1/65) Courte(Turnishme) PLCOrd 259 - 315 (22.1/66) Crode International PLC5.9% Com Pri £1 -75 (25.1/65) 5.5% Corn Pri £1 - 35 (25.1/65) Cronius Group PLC14% Cov Dub Six 1982 -£220 (22.1/66) Crystaties Hidder PLC55% Cov Line Lin Six Crystaties Hidder PLC55% Cov Line Lin Six

2.Jyda) Hidge PLC8%% Cnv Une Ln 80x 2003 — £101 3 Cullen's Hidge PLCWerrants to sub for Ord — 16 (25.1/48) DRG PLC734 Uns Ln Six 88/91 — 290 1½ Daysey PLC4.95% Cum Pri 21 — 66 (27.1/48) Daws Ld9% Uns Ln Six 87/82 — 288 (25.1/48) Dawin (Gndfrey)Hidge PLC Ord 25p — 163 de Morgan Group PLC Ord 5p — 118 Debantams PLC6.64%, 2nd Data Six 98/95 — 2809, (25.1/48) 280% (25)/68; 7%% 2nd Deb Sak 91/86 - EBS (26)/68; 8%% Une Ln Sak 86/91 - EBS 7%% Une Ln Sak 2002/07 - E79 7%% Une Ln Sak 2002/07 - E79% (26)/68; 4th PLC 76/% Deb Sak 85/80 - 208%

Dencora PLC8-25% Cum Crw Red Prf 21 140 tter Broefficige) PLC5.26% Cum Pri enharet PLCOrd 10p - 85 (27Jy66) tokio(James)&Co(Orap Forgings)PLCOrd. 25p - 103 ochis PLCWintents to sub for Ord - 7

(22Jy68) totalist intermisional Group PLCWarrents. to sub for Ord — 4% (27Jy68) Auchil Hidge PLC4.2% Cum Pri 21 — 64 (22)y85) MAP PLCOrd 25p - 220 2 2 MINDRB, PLC7% City Com Red Prf 21 - 103 8 (26.jy86) nglish China Chiys PLC7% Una Ln 86k 98/2003 — 272% 7 (26.jy88) skins House Group PLC

Crisian Facilia Group PLC

- 101

7.250/leigCru/CumRedP120ptill
Pd-297/88) - 1169

Burcocopy PLCOrd 5p - 98

Eurocopy PLCOrd 5p - 98

Eurocopy PLCOrd 5p - 98

Eurocopy PLCOrd 5p - 98

Eurocopi PLCOrd 5p - 1069

55% Cinv Cum Red Pri 2006/11 21 - 125

Eurocumal PLCO-Eurocumal SALhiba

(Stoream Inecribed) - PR36.35 .00173

(27)/88)

Eurocimal Inecribed) - PR36.35 .00173

(27)/88)

Eurocimal Jewalikry PLC11.8% Cum Pri 21 - 52

(25)/88)

Eurocimal Jewalikry PLC11.8% Cum Pri 21 - 110 (25)/98)

Ferrarel International Signal PLC3.5% 2nd

Red Cum Pri 21 - 51% 2% Red Cum Prf 21 - 51% 2% leher(Abert)Group PLCADR (10:1) - \$18.74 Fisher(Abert)Group re-9.22 (25.963) Fector PLCAOR (4:1) - \$17.55 57% Une Ln Six 200409 - 283% Fizzwiton PLCSK% Cum Pri FR21 - 220.48 -24.1483)

(25.1768) Hites Group PLCOrd Sp. — 59 60 1 18800 PLCSK% Cav Red Cum 2nd Prf -140 (25.1766) 10% Cav Uns La SK 9096 — 2140 (223/68) Fieldy Hotels PLC4%% Chr Cum Red Prf E1 - 103 21 - 103 5% Cnw Curs Rad Prf 21 - 162 5 (27.1/66) Putura Hidge PLCOrd 25p - 450 (25.1/66) GNO (United Kingdow) PLC71/1% Gtd Deb 9x 67/32 - 150 (25.1/68) 71/1/6 Gtd Deb Stk 57/92/2nd Ser.) - 250 OS 14670 73% Gid Deb Sek 87/82/2nd Ser.) - 290
(25.)/69)
10%% Gid Deb Sek 90/85 - 2100 (26.)/69)
landelf Technologies incoom She of MFV 24.1 9 7.29 20(.67 (24.)/60)
Sessoral Bischic Co PLCADR (1/1) - \$2.95
74% Une Ln Sek 87/82 - 239
74% Une Ln Sek 87/82 - 239
74% Une Ln Sek 87/82 - 238 (26.)/69)
Jeneral Instrument CorpShe of Com Sek \$1
- 213.65 27.//69)
Seneral Motors Corp Com Sek \$1 2/8 - 246%
79/6% Get Une Ln Sek 87/82 - 238
Jessener Hidge PLC10% Cov Une Ln Sek
BOSS - 2130
Jeneral Group PLCC0d 10p - 38

Glesser Group PLCOrd 10p - 98 Glesse Group Ld876% Une Ln Sik 85/95 50p K% Uns Ln Sik 85/86 50p — 42% 2.3/863 wed international PLC7%% Cum Prf £1 Gyowed international Public A - 70 (27)/950 1011% Use Ln Sax 94/99 - 295 (25)/950 Geome Photographic Products PLCOrd 10p - 400 30 Goodwin PLCOrd 10p - 48 (27)/950 Geoed Metropolium PLCOrk Cum Pd 21 - 48 Grand Metropolitan PLC5% Cum Prf 21 - 48 (25)468) 10% Una Lu Sit: 91/95 - 295 7% Great Universal Stores PLC7% Cum "6" Prf 95: 21 - 72 (27)499 43% Cum "C" Prf Sit: 21 - 46% Sit

43% Cum * Fit tem.
27.1/85%
8% Um Ln Sit 19.96 - E80
Hat Engineering Hidgel/LCS.85% Cum Prf
Et - 75 (27.3/85)
Halma PLC 11% Cum Prf Et - 142 (22.3/85)
Hampen Industries PLC9% Ums Ln Sit
BURS - E85 (22.3/85)
Hard Rock International PLCClass A (Rest Head Rock International PLCCines A (Rest Vigi Crist 2p - 68 Harriscase A Crossfeld PLCGSS's Com Pri 21 - 65 (25.1-66) Handar Statistics Group PLC75's Dab Six S7/82 - 2596 Hawler Stiddley Group PLC71% Data Set. 87/82 - 2896
Hickson International PLC81/% Uns Ln Set. 88/94 - 258
Hoadtet AgDM850 (Dn 85) - 2268 289%
Honda Moor Co. Life Set. 97 - 2268 289%
Honda Moor Co. Life Set. 97 - 2018 38, 150 - 17850 380 480 418,84 423 435 445 450
Hopstmane Intigs PLC52/5% Cum Pf 21 - 28% (22)/680
House of Fraser PLC53/5% Uns Ln Set 83/98 - 280 (22)/680
Humbing Associated Industrias PLC53/5% Continuing In Set 80/83 - 2200 (22)/689
PM: Uns Ln Set 85/80 - 220 (22)/689
Brit Lina Ln Set 85/80 - 220 (22)/689

ITL Information Technology PLC Ord 10p – 47% (25.5/93)
6%% Cast Pri Sit £1 – 82 (28.5/93)
6%% Cast Pri Sit £1 – 80 (27.5/93)
8%% Cant 2nd Pri Sit £1 – 80 (27.5/93)
8ingeorth Morris (Satisfre) Ld7% Non-Cast
Pri 30p – 30 (25.5/93)
8ingeorth Chemical Industries PLC 5%% Une
Ln 38t 94/2004 – 288 %
7%% Une Ln 38t 8927 – 291 2 % 2 nco Engineered Products Ld8% Deb Stir. 87/82 - 292 (22.1y88) 11% Deb Stir. 86/2001 - 297 (22.1y88) ternedional Bus Mach Corp She Cap Stir. \$1.25 - 258%

re Products PLCOrd <u>in 20.25</u> -1/4/86) - 123 (22.1/86) hinson & Firth Brown PLC 11% Une La St. 93/88 - 002/9 30 71 El - 117 19946 — USCH 184 Shneon Group Cheners PLC7.5p (Net) Cny Cust Red Pri 10p — 117 Shneon, Matthey PLC8% Cny Cust Pri 21 — 620 (27.Jy66) Shinston Group PLC 10% Cum Pri 21 - 128 Obneson strong (25.1/68) (25.1/68) Iones Strongf-lidge) PLC-10% Cum Pri 21 --127 ½ (25.1/68) Juliana's Hidge PLC-7½% Cav Une La St. 200002 -- 286 CURVICE - PS6 CLP Group PLCCum Cov Red Prf 10p (Nt Pd-128:68) - 0% Syster Bondor Little Red Com Prf Stk 21 -61 (27):66) Hans leveled - The Pse Com Prf Stk 21 ries PLC11%% Cum Prf 21 --

Many industries PLC11%% Cum Prf 5 141 (25Jy68) usbroke Group PLGADR (1:1) — \$7% Lathroke Group PLGAURT (11)
(22)/68)
Lathroke Hotels Left/0%% 1st Mig Deb Sik.
9498 - 259 (27)/68)
Laftrojke PLCOrd "A" Non Vig 25p - 307
Landisleure PLCSW/6 Curn Cav Red Pri Et - 51049 Mem(Jemes) PLC8% Cum Pri 21 – 108 wie(John) PLC7% Cum Pri 35; 21 – 55 (25)ye8) nelg(joins)Partnership PLCS% Cum Pri Sik E1 - 50 (27)ye8) 7%% Cum Pri Sik £1 - 75 (22)ye8) nwis'a investment Trust Ld8%% Mitg Dab

meltr's investment Trust L05%* Mg Deb Six 8590 – 255 (27Jy65) ix 5avios PLC2nd Sor Wis To Subscribe for 1 Ord – 195 (22Jy65) le Solences trientational PLC6% Cum Crv Red Prf 27 – 135 (27Jy65) mrho PLC10%% 1st Mig Deb Six 97/2002 – 900 (27Jy66) 9% 2nd Mig Dato Sik 87/82 — 297% wi(Min) & Co PLC8.75% Cum Cnv Red Pri 27 — 122 S

Lyon & Lyon PLCOrd 25p - 287 (27Jy88) MoAlpine(Alfred) PLC9% Cum Pri 21 - 110 associanty PLDOPs 15" Curn Prif 21 - 62% 3% (27.1)699 McCarthy & Stone PLC7% Criv Uns Ln Six 98/04 - 2186 (283.1/68) Magnat PLG5.625% Criv Gum Red Prif 2012 £1 - 83 5 % Criv Gum Red Prif 2012 £1 - 83 5 % Criv Gum Red Prif 21 - 115 (28.1)66) Martin, & Spancer PLGADR (6:1) - \$17.7 (27.1/68)

iario & Spensor - (27.1)68) (27.1)68) larioy PLC6%% Cum Pri 21 ~ 58 60 (25.)489) Amahalis Halifax PLC&Sp(Net) Cnv Cum Part Programme Communication (Communication Communication (27.Jy68) otal Box PLC4.9% Coor 2rf Sik 21 - 72%

(27.)469)
10%% Uns Ln Sik 92/97 - 2101
Morgae Crucible Co PLC7.5% (Neg Criv Cum
Red Pri St. - 118 9% 20
9%% Deb Sik 95/2000 - 291% 3 (22.)460)
Nations Telecommunications PLCOrd Sp etional Talecommunications PLCOrd 5p = 137 (26Jy88) New Ord 5p(Fp/LA-19/8/88) = 138 8 ½ 9 9

New Los Spipela-Terminel - 186 8 % 9 9 40 1
Next PLC 19% B* Cum Pri Sip - 49 (21 Jy68)
Noble & Land PLC 8% Cav Cum Red Pri 21
- 115 (28 Jy68)
Nobre Stroup PLC 97 100 - 232 2 40
(27 Jy68)
Normess Group PLC 8% Cav Use Ln Stk
9904 - 102 7
Norsk Dete AS Class "Brillon Vig) NK29 27% NK69% Silk DK53%
North British Steel Groupfilidgst PLC 97 23 (22 Jy68)
Norther Engleseing Industries PLC8% Cum
Red Pri Si - 41
8% Use Ln Sik 8863 - 290 #860 Prf £1 - 41
#87% Une Lr Six 8868 - 590
#678mm Foods PLC7%% Dub Six 85/80 - 595% 6 (25)y60
#60100 Opex PLC5%% Care Care Red Prf
2002 £1 - 90 2

- Warrants to sub for Old - 17 8 Cher(George)Footwan PLCOrd 25p - 500 19 (25)98) Cebon(Genuel) & Co Ld7%% Deb-Sik 9396 Pair Corporation Active 2:1646 PLCOrd 25p - 915 (22Jy68)
Partial Roup PLC7% Cum Criv Red Prf 2:1 - 3-07 (22Jy68)
Partiand Taxibe(Hdgs) PLCOrd 25p - 265 (22)989) Wilerson Zochoole PLC10% Cum Prf 21 — 124 (25)968) Vegreon PLC8.25% Ups Ln 98k 88/93 — 290

Pearson PLCS-27% Ups Ln. 5% 6953 – 230 (22)/989 8.525% Uns Ln. 5% 6876 – 231 (27)/989 10%% Uns Ln. 5% 9266 – 2100 (25)/989 13.625% Ups Ln. 5% 2007 – 2120% Pearsos PLCDtd Ord 22b – 225 Plabury CoCorn 5% of NPV – 338.35 (25)/989 Pearsoy Co PLC7X% Dab Sik 9297 – 254 % (26)/989 Pearsoy Co PLC7X% (26) (25.)(65)
Poly Peck International PLC9% Cum Cnv
Red Pri 27 - 125
Portals Hidge PLC9% Cnv Una Ln Six
94.2000 - 2180
Porter Charburn PLC9% Cnv Cum Red Pri
1983 21 - 144 7 (22.)(65)
Powel Dolfyn PLC4% Cum Pri 50p - 24 8
(25.)(66)
Powel Dolfyn PLC4% Cum Pri 50p - 24 8
(25.)(66)
Powel Confirm PLC9% Cnv Una

223/963, Pousetoreen international PLC13% City Uns
Ln Sk 1965 - 2650©
Presence Holdings PLC10.5% Cum Prt £1 115 (223/963)
Presencki Hidgs PLC7%% City Cum Pad Prt
£1 - 111 5 (253/963)
Presence Hidgs PLC7%% City Cum Pad Prt
£1 - 111 5 (253/963)
Proseting PLC5rd 20p - 165
B.5% Cum Red Prt £1 - 110 (273/963)
Cuesens Most Houses PLC10%% 1st Mig
Deb Skt 2020 - 295% 7%
£ 6 A leftor St CMIstrante to sub for Ord -EAJEdge PLCWerrents to sub for Ord -23 (27Jy88)

CEALINGS PLEASUREMENT SEES AND THE CAPE — 223 (271)468)
9% Cust Pri 21 — 50 (251)468)
12% Care Vine Lin Six 2000 — 230 (251)468)
12% Care Vine Lin Six 2000 — 230 (251)468)
9% Une Lin Six 2000409 — 240 (251)468)
9% Une Lin Six 592004 — 290 (271)460)
tacal Electronics PLCADR (1:1) — 55.32
(251)468)
tank Organisation PLCADR (1:1) — 312.22
(251)468)
tank Organisation PLCADR (1:1) — 312.22
(251)468)
tank Plovie McDougail PLC6% Cura "8" Pri
21 — 54 (251)469

Partice Hovie McDougall PLEars Con a 211 21 - 64 (251/68) 61% Une Ln Six 5578 - 206 (273/68) 85% Une Ln Six 9094 - 2909 85% Une Ln Six 9195 - 294% Ranacraes Sixes & Jotheles PLCS59% Com PT 21 - 50 (251/68) Rateurs Group PLCS25p Cnv Cum Non-Vig Rad Pri 20p - 102 2 Raches Environmental Services PLCOrd 2p echem Environmental Services PLCOnt 2p -240 2 ecklit & Colmen PLCS% Cum Pri 21 -50 2

Recide & Colman PLCS% Cum Pri 21 ~50 2 (27.)/68).
Read International PLCS%% Cum Red Pri 21 ~53 (25.)/68).
Rend International PLCS%% Cum Red Pri 21 ~53 (25.)/68).
Rendal PLC7%% 2nd Deb Sck 92/97 ~ (27.)/69.
Pichards PLC4% Cum Pri 21 ~45 (25.)/68).
Robe-PLC9cop PLCOrd 20p ~ 136 8 % 9 9 % 40 40 .14 % % % 1 1 2 2 Ropes PLC11%% Cum Pri 21 ~ 142 (27.)/68).
Rudo Scrup PLC5% Una La Sck 93/98 ~ (27.)/68).
Sa U Stores PLCWierrants to sub for Ord ~ 90

80
D-Scicon PLCOrd 5p = 88 ½ 4 5 .085 5
6.5% Crw Cum Red Pri St = 139 (26.1/85)
Wernens to sub for Ord = 13
setoh & Sasten Co PLCADR (St1) =
\$18.84428 (26.1/85)
8% Cov Ume Ln 38(2015 = 2001 93 (25Jy89) Baineburykin PLC695% 1st Mig Deb 94: 88685 – 255 (27Jy66) Santile PLCNiew Ord Sp (FplLA-19/8/86) –

\$263 - 255 (27.)/ev, indis PLCNew Ord Sp (PpLA-19688) - 129 9 30 2 8 Service PLCNew Ord Sp (PpLA-19688) - 129 9 30 2 8 Service Addition of DMS0, 100 £1000 (Cpn 52) - DM511.83 \$15 818.9 (27.)/68) Soute & Robertson PLC77/6 Cun Criv Red Pri 21 - 111 (22.)/68] Seedled PLCOrd iz2.25 - 124 6 30 Seed PLC77/6 'A' Cun Pri 21 - 70 (27.)/68) 125/6 Cun Pri 21 - 174 (22.)/68) 125/6 Cun Pri 21 - 174 (22.)/68 (22.)/68 (22.)/68 (22.)/68 (22.)/68 (22.)/68 (22.)/68 (22.)/68 (\$36,3386 (25)/68) Ideas Group PLC716% Une La Sei 2003/08 - 250 62 (25)/68) Initiabley PLC4.2% Com Pri 21 - 156

end Different Pri £1 - 126 - bb Corp Corp Sek \$1 - 236 (25.1/65) 5.750 Gum Chv Red Pri - 174 (27Jy85) torehouse PLC9% Chv Une Ln St. 1992 £158 50 60 (26Ly85) umster international PLC7.5% (Net) Cav Sunstant International PLC7-27% (New Car Curn Red Pri 21 - 98 100 1 Swan(John) & Sons PLCOrd 25p - 350 Systemids Engineering PLCOrd 5p - 48 T & N PLC11%% big Deb Six 95/2000 -

TDK CorporationShs of Com Sik Y50 - Y52 700 813.8 221.76 220 240 256 TGI PLCOrd 1p - 142 8 7 T.I.P. Europe PLCOrd 5p - 162 5 5 Tarmec PLCSK% Une In Sik 9095 - 288 Tata 8 Lyte PLC6K% Qum Pri Sik £1 - 65

27.1/68) Cru U.S. 1969 (Pdy Pd) (Reg)
Non-Int Sep Cru U.S. 1969 (Pdy Pd) (Reg)
- £41% % % % 2 2 % %
Taylor Woodrow PLC7%% Uns Ln Set 87/50
- £93 (22.1/68)
Telice Hidgs PLCWarrants to sub for Ord 78 78
9% Cum Prf 21 - 108 (253y88)
1ennesse Gas Pipeline Co 10% Stig/S Cav
Uns Ln Skt 91/65 - £150 (223y88)
1eco PLC-4% Uns Deep Disc Ln 88t 2006

248% Tex Holdings PLCOrd 18p - 178 Thomson Organisation PLC4.72% Cum 1st Richolanus - Notanus - Not

173 (22,768) 5% Uns Ln 8% 2004/09 - 257 5%% Uns Ln 8% 2004/09 - 257 6%% Uns Ln 8% 24/04 - 250 Bhog Thomas) PLC 4.55% Cum Pri 21 -65% 7% 66% 7%
5.23% Cum Prf 21 - 75 6
8% Deb Six 85/00 - £94 (25.1)/68)
8%% Une Lo 80% 69/94 - £91%, (25.1)/68)
Raghur Julia Factory PLC Ord Six 51 - 145
fomidina PLC 6.25(n)/48()Cm Cm/RdPrf
20p(N8F)-15/8/88) - 1 % % 2
94% Crir Une Lo 8% 1994 - £250
(27.1)/68) Jy88) I Group PLC4%% Perp Deb Sik ~ 244

(27.Jy65) 6%% Dab Six 85/80 – 290 (22.Jy68) Towies PLCOnd 10p - 260
"A" Non.V.Ord 10p - 107 (27.3y88)
(Tabliger House PLC7% Uns Deb Sik 21

rafsiger House PLC7% Lins Deb Six 21 82 (25)468) 91% Uns Ln Six 200006 - 259 10%% Los Ln Six 200106 - 259 nimiport Development Group PLC4.2% Cum Pri E1 - 58 (22)469) 93% Uns Ln Six 822000 - 289 90% (22.lys8) asthouse Forte PLC6.25% 1st Mtg Deb Stir 84/89 - 297% 7.25% 1et Mig Deb Sik 86/91 - 293 (22.)y68) 10.5% Mtg Deb Stk 91/96 - 2100%

(273)68) 5%% Uns Ln Sik 91/2006 - 265% - 2603 - 280 3 4 tional Co PLC6% Cum Pr! Stk

21 - 58 7% Cum Pri Stk 21 - 68

7% Cum Prf Sitk £1 - 68
riksys Corp Com Sitk £5 - £18%
riksys Corp Com Sitk £5 - £18%
riksys Corp Com Sitk £5 - £18%
for Ord (1969) - 177
8% Deb Sitk \$2586 - £289 (27.5)685
**Short Solantific Hidge PLC £576 Cmr Cum 8% Dab Sik 9878 - 289 (27.1489)
United Solentitis Héga PLC 5.5% Curv Cum
Non-Vig Rad Pri 21 - 82% 3
Upton(E)& Sons PLCOrd 259 - 90 (28.1489)
Victoris Carpet Hidge PLCOrd 259 - 150
Vingin Group PLCADR (8:1) - \$12% (25.1489)
Vinyin Group PLCADR (8:1) - \$12% (25.1489)
Vinyin Group PLCADR (8:1) - \$12% (25.1489)
11.5% Cum Pri 21 - 90 (25.1489)
11.5% Cum Pri 21 - 90 (25.1489)
18.5% Cum Pri 21 - 1120
Wade Potenties PLC1076 Cum Pri 21 - 118 Vade Poteries PLC10% Cam PT 21 - 118 (25.)489 (Magon Industrial Hidgs PLC7.25p (Net) Cmr Ptg Pt 10p - 102 (Maler & Staff Hidgs PLCOrd 5p - 131 2 (Maler (Thomas) PLCOrd 5p - 55 (Maroar Communications Ino Coes Stk \$1 - 29) ries PLC10% Cum Prf 21 - 118

. 220
Yesterford Glass-Whirld Wadgwood PLC Units
(1 WFG Crd In20.05 & 1 WFW Inc 1p) IE1.2½ p 98 9 % 101 2%
Istmoughelitidgs) PLC 81% % Cum Red Pri
2006 21 - 101 (28.1y86)
Iestand Group PLC Warrants to sub for Ord

- 34 7%% Cnv Cum Prf 21 - 124% 5 Bitacroft PLC4.1% Cum Prf 21 - 5 (25Jy88) Milloworth & Mitchell Textonfel Ld7%% Uns Ln Sit 9499 - 283 (22.1/68) Winney PLC5.76% Cnv Curn Red 2nd Prf 2000 21 - 118 (22.1/68) 2000 21 - 118 (22.1/68) Curn Prf 21 -1438 38 1439 39 Xerox Corp Com Sik \$1 - 230% (25Jy68) York Trailer Hidge PLC 10% Cum Pri 21 -117 (25Jy68)

Financial Trusts, Land, etc. macm (HLF.) & CoShs of Com Six \$0.01 - 25% (25.)/65) American Express CoCom \$0.50 - £15% (26.)/65) Archer(A.L.) Hidgs PLCOrd 1p - 135 6 6‡ Argyle Trust PLC11% Cav Subord Uns La St. 1962 - £1226 Australian Agricultural Co Ld\$A 0.50 - 330 (22.)/65)
Sellie Gifford Technology PLCWarrants to
sub for Ord – 13 (25.)/65)
Srifish & Commonwealth Högs PLC10%%
Uns Ln Stv. 2012 – 239 (27.)/65)
Japital Strategy Fund Ld Ptg Red Ptf
\$0.01(8-tish Fund Ship – 130
Compagnie Benceire S.A. FF100(8t) – FR465

County Bank Currency Fund LdPtg Red Acc Prf \$0.01(Sterling Sha) - £16.2221 (25.Jy86) Daily Mail & General Trust PLCOrd 50p —

E29% 30%
Edisturgh Financial Trust PLCWarrants 10 sub tor Ord - 17 (27.1)/88)
13 5/16% Deb Sik 2003 - 2117@
Emioration Co PLCOrd Sik 5p - 180
Få C Enterprise Trust PLCWarrants to su for Ord - 11 (28.1)/88)
First Debonium Finance PLC11.125%
Severally Gid Deb Sik 2018 - 2105%
First Debonium Finance PLC10% Subolium Lin Sik 1992 - 295@
Foreign & Col Reserve Asset Fund Ld - \$10.1945 (25.1)/83
Prestinen Trust PLC7%% Gid Une Lin Sik 86/91 - 292
86 (Slobal Funds Ld Ptg Red Ptf 35:71 - 232 3 Global Funds LdPtg Red Pri \$0.01(Sterling Sha) - 216.44 (26Jy68) shoope PLC614% Cum Red Pri 90/92 21 - 621-74

98% 7%
9% Los La Six 87/90 - 199 4% (27 Jy88)
12%% Uns La Six 83/98 - £1099
nternational City Hidgs PLC98% Cnv Cum Red Pri £1 - 93 (28 Jy88)
nt Stock Exchange of UK&Rep of trLd 7%%
May Deb Six 90/95 - 283 (28 Jy88)
10%% May Dub Six 2016 - 296
F Pacific Warrant Co SAOrd \$2 (Br) - £58%

Korea-Estrope rund Libras 90.10 - \$27%: (22.1985) Shaf(DR to Br) \$0.10 (Cpn 2) - \$0 LT Hokenga PLCCum Red Pri 21 - 100 (28.1985) HBM Britannia Jersey GR Pund LidPig Red Pri 1p - 20.3 Matchille Street Investments Pl CWherents N Pri 1p - 20.3 kelville Street investments PLC Warrants to sub for Ord - 27 (26.1y88) kercury Ottshore Starling TrustShe of NPV(U.K.Pund) - 125.1 (26.1y88) kezzenine Ceptaliline Tet 2001 PLCinc Sha 51 - 1592 788

ezzenine Capitalăti £1 -- 1530 70 MC Group PLCWarrants to sub for She -73 (261)68) 73 (251)439)
stionel Home Loans Corp PLC7.5% Cmv Pri
21 - 92 3% 4
ractical investment Co PLCOrd 10p - 86 Practical Investment Co PLCOrd 10p - 86 (27.)460;
Rothschöd/Littings PLCWarrants to sub for .Ord - 10275 (22.)468;
Royal Trust Government Secs Fund LdPtg Red Prf 1p - 70.1 (22.)468;
Save & Prosper Gold Fund Ld\$0.01 - \$15.7 (25.)468;
Schroder Managed Currency Fund LdPtg
Seat Ref 10 - 103. Red Prf to - 616 r 1p - 616 Assets Trust PLCOrd 10p - 78 3 7 If Equities Index Uns La 814 2013 -Inits of Equities Index ULS 2013 Sers 11

Units of Equities income and a 127/y889 - 91 (27/y889 Sam Fand (Caymar) LdPig Red Pri \$0.01 - 1315% (22/y88) Smith New Court PLC 12% Subord Une Le Set 2001 - 299 (25/y88) Small Investments PLC Werneste to sub for SST AND THE STATE OF THE STATE

Value & Income Trust PLC6X% Cum Cov Red Prf £1 - 128 (27/h68) INSURANCE No. of berguine included 525

III SUN CII RUT NO. OF DEGENER MODIFICATION COMMERCIAL Union Assurance CO PLC5% Curn Red Prit 99/2009 £1 – 56 (27.1/65) Ecclesianical Hidgs PLC13% Dah Stit 2018 – 2115% 2009 Ecclesianical Hidgs PLC13% Dah Stit 2018 – 2115% 49 20% General Acc Freak Life Assor Corp PLC77% Uns Ln Stit 67/82 – 228 90 (28.1/65) 71% Uns Ln Stit 22/97 – 228% Generalian Royal Ecclumps PLC0rd Sp – 191 2 2 3 3 % 1,9555 4 4 5 5 6‡ Guerdian Royal Exchange Assurance PLC 7% Corp. Sed Prit Col. Phys. (27.1/65) 2009 Commercial Prit Col. Phys. (27.1/65) 2009 Col. Phys. (27.1/65) berden RoyalExchange Assura Cum Red Pri 21 – 85 (22.)y68) 7% Uns Ln Stk 86/91 – 289%

Investment Trusts

Anglo & Overseas Trust PLC4%% Cush Ptf
Six - 246 (28)/989
Saille (38)/989
Sail

Deb Six 2011 - 205% (25.)489 British investment Trust PLC5% Prf 384(Cum) - 550 (27.)480 British Kidney Parlant Ass law TatOrd £1 -250 (25.)489 Child Heeth Research Inv Trust PLCOrd 18p

- 32 EFM Dragon Trust PLCWarrants to sub for Ord - 3 Citi - 3 Citiburgh Investment Trust PLC11%% Deb Sit 2014 - 2109% % (221/68) English 8 international Trust PLC5%% Cum Pt 21 - 54 (261/89) Publish National Investment Co. Dt C6666. English National Investment Co PLCS%%
Deb Skt PL/86 - 285% (22L)/68)
F.S. C. Pacific Investment Trust PLCWarrant to sub for Cad - 58
Philit Trustment - 58 Fifth Throgmorton Co PLC7.25% Crw Une La Sik 2008 – 2101

Six 2005 - 2107 First Spanish Inv Trust PLCWarrants to sub-for Ord - 20 20 (27Jy68) German Securities Inv Trust PLCOrd 21 - 86 en Smaller Co's Inv Trust PLCWarrants to sub for Ord - 42 (25Jy88) leagow income Trust PLCOrd She with

Category Income Trust PLC10% Deb Six Warrante = 51 2 Globe Investment Trust PLC10% Deb Six 2015 = 298% (27.)969 111% Cry Uns Lin Six 90/95 = 2320 111% Cry Uns Lin Six 90/95 = 2320 Page Atlantic Inv Trust PLC51/% Cum Pri Govett Atlantic Inv Trust PLCS%% Cum Prf Sik - 253 (22.1989) Govett Sintetgic Inv Trust PLCS%% Deb Sik 2017 - E33%® %® 2017 - 238% % 7 10%% Deb Six 2016 - 298 (25.1y88) London & St Lawrence Investment PLCOrd

(25.1yss) kurrey internetional Trust PLC4% Deb Sik 537 (27.1yss) low Darion Off Trust PLCWarrants to sub tor Ord - 0% (25Jy68) ew Guernsey Securities Trust LdOrd 25p 74 (27Jy68) Plestation Trust Co PLC7%% Crev Une Ln Skt 2000 – 295® Spektick

Six 2000 – 2059 Scottish American investment Co PLC4% Into Oab Six – 239% (27,1488) Scottish Cities inv Trust PLCOrd Six 25p • Scotish Cities Inv Trust PLC Ord Stk 259 - 590 5% Cam Prf Stk - 250 (22.5/85) Scotish Eastern Inv Trust PLC 9% Deb Stk 2020 - 232% (23.5/85) Scotish Morigage & Trust PLC 9% Deb Stk 2020 - 212% Stepped Int Deb Stk 2025 - 2103% % (27.1/85) 9%-14% Stepped Interest Deb Stk 2020 - 2129% Second Allience Trust St CASAS Deb

cris-14% compact amorast Deb Six 2020 – £129%
Second Alfance Trust PLC4%% Deb
S8(1958) – £37 (25,1)68)
Shires investment PLCWarrants to sub for Ord – 45 (25,1)68)
TR City of London Trust PLCPId Ord Six(20% Non-Cam)£1 – £15 (25,1)68)
TR Industrial & General Trust PLC10% Deb Six 2016 – £98% % % % 25,1)68)
Trugmenton Trust PLC12 5119% Deb Six 2010 – £110 (25,1)68)
Updown investment Co PLC0rd 25p – 310 (27,1)68)
Witten investment Co PLC9% Deb Six 96/99 – £85% (25,1)68) - 285% (26.ly68) 8%% Deb Stk. 2016 - 283 (26.ly68)

Unit Trusts No. of bargains included 24 Henderson International Trust Units - 152% M.& G.Gold & General Fund Accum Units -52.2 (26.1y68) M.& G. international income Fundinc Units 63.5971 .6 Accum Unite - 66.1 (27Jy65)

Mines - Miscellaneous No. of bargains included 217 Angio United PLCCnr Red Pri 10p - 93 5 8 Bielchi Mining PLC10p - 56 Botswana RST Ld Pu2 - 42 (27 Jy68) De Beers Consolidated Mines Ld Dfd R0.05(Br) (Con 81) - \$11 % (27Jy88) El Oro Mining A Exploration Co PLC Ord 355 (22Jy88) Northchart investments LdR 0.10 - 12© RTZ Corporation PLC3.5% "B" Cum Pri 21(Reg) - 52© Witoughby's Consolidated PLC Pid 1b - 2 , scriidated PLCPid 1p - 78 4

Mines - South African East Rand Gold & Uranium Co Ld"S" Ord R0.50 – 21.55 (25.1/68) General Mining Union Corporation 8.5% Ver Comp Crow Camp Pt R0.40 – 27 (28.3/68) 12.5% Uns Subord Comp Crow Debe(ind) R27 – 28% (22.1/68) Middle Wilwatersrand iddle Witwetererand (1924)88) Red Cum Pri R1 - 8 (224)88) Properties Ld R0.25 - 70

(25Jy88) lestern Deep Levels Ld12½ Uns Debe 86/93 R1 – 12 (25Jy88) Oil No. of bargains included 1560 Aran Energy PLCOrd tr20.20 - 77 6 % ± 9 BOM Hidgs PLCOrd 2%p - 8% % 9 8 ± % Straight Pour Labor 201 a 1989 - 2364;
3% Cnv 2nd Mitp Deb Stk 1989 - 2364;
fritish Petroleum Co PLCCrd 25p (Restricted Transist) - 2576 76
ADR (121) (Pby Pt) - \$12.4
Warrants to purchase ADS - \$7.735
(22,1/68)
9% Cum 2nd Ptf 21 - 90 (25,1/68)
Surmeth Oil PLC6% Cum 1st Ptf Stk 21 - 80

Burmen Un PLAND'S See 21 - 73 % (25.5/98) (25.5/98) 7/5% Cum Red Prf Stk 21 - 73 % 8% Cum Prf Stk 21 - 83 % (27.5/88) Century Olis Group PLC5.25% Cum Prf 21 - 75 (25.5/98) Dome Patroleum LdCom Sha of NPV - 62 Dome Petroleum LdCom tens or re-(22 ly68) ELF UK PLC121/3% Uns Ln Stk 1991(Reg) -2105 (25.1/88) Enterprise Oil PLC16%% Uns Ln 8tk 2013 (Fp/LA-2/9/88) - 297% % % (Fpit.A-2,9/88) - 597% % % inset Western Resources IncClass A Shs of Corn Six NPV - 108 % 11 (25,9/68) that TransportsTradingCo PLCOrd Shs (Br) 25p(Corn 179) - 210,459 5 % 1st Pri(Curs)21 - 57 (25,9/68) space between in Financial Corp 8% Stigs Criv Grd Lo Six 6/89 - 2106% (22,9/68) that Cornogonia Franciale Des Petroles TS*

Shs FR50 - FR344 347 349 on Properties PLC10% Cum Prf

z. | 123 ada Property Hidge PLC10 5/18% 1st Mitg Deb Stk 2011 - 295% % (25Jy88) Non(Percy) PLCAccum She 25p - 440 /25 Lv89 oscombe Property Co Ld5% Cum 1st Pri 21 - 45 ritarnala Group PLCOrd 5p - 129 20 2 ritaton Estate PLC6%% 1st Mtg Dab Stk 88/91 - 259 (25.1/68) 8.50% 1st Mtg Dab Stk 21/26 - 250 aphal & Courties PLC5%% Cnv Pri 21 phai & Courses PLC5%% Cav Pri £1 -100% 1 1 (27Jy88) 6%% 1st Mig Deb Sik \$5/2000 - \$79% (22.)y88) 9%% 1st Mtg Deb 9tk 2027 - 294% % Name9%%1st/kg/DbStk2027(225Pd-30/)

New9%-1stillag0050c2027g25Pd-90/11/85;
- 224% (27.3/65) - 288
Centrovinolel Estates PLC6%-9 Una Ln Stit.
58/93 - 252 (27.3/65)
Churchbury Estates PLC6%-9 Una Ln Stit.
58/93 - 252 (27.3/65)
Churchbury Estates PLC7%-Cnr Una Ln Stit.
205/96 - 2111-9
Dense Estates PLC10%-1st Mitg Deb Stit.
2012 - 294
English & Oversees Properties PLC0rd 10p
- 137
Enestin Group PLCNew Ord 250

= 137
Frostin Group PLCNew Ord Z5p
(FpiPLA-22988) = 165 (27.985)
Easton Centre Properties Ld 10.4% 1st May
Deb Six 22/97 - 299 (25.986)
Great Portland Estates PLC9.5% 1st May
Deb Six 2016 - 282 %
Ord 1r20.25 = 135 (27.1985)
Graycost Group PLC12.25% Uns Ln Stx
90.82 - 2101 % (22.1985)
Hammerton Prop Inv8Dev Corp PLCOxd 25p
- 560

- 550
Hashmare Estatus PLC-10%% 1st Mag Deb Sch 98/2003 - E98 (221)459
Harden Corp Ld 10%% 1st Mag Deb 8st, 98/2007 - E100 (251)459
Imry Marchant Developers PLC5-125% Curn Cnv Red Prf E1 - 72 3 4
Land Sacurities PLC5% 1st Mag Deb Stk 88/63 - 255% (281)459
71% 1st Mag Deb Stk 91/95 - 254% (251)459 (25Jy65) 9% fat Mig Deb Sik 9622001 - 290® 10% 1st Mig Deb Sik 96250 - 295% % % 6%% Unis In Sik 9277 - 295 8/% Unis In Sik 9277 - 295% % 90 Law Land PLC7%% 1st Mig Deb Sik 86/91 JW LETE THAT TO STORE THE STATE OF THE STATE andon Securines For (25.1983) 67 (25.1983) Andon Shop PLC3.85% Cum Prf 21 ~ 54

(22.Jy88) 81/4: Una Lin Sq: 67/97 - 286 (25.Jy68) 10/4: Tat Mitg Deb Sk: 2026 - 2924 (25.Jy88)

MEPC PLC6%% 1st Mig Deb Six 84/89 -E04% % (26Jy68) 9% 1st Mig Deb Six 97/2002 -- 297 (25,)48) 10% 1st Mig Deb Six 2024 - £105 % 8% Uns Ln Six 200045 - £79% 62% 6%% Cnv Uns Ln Six 95/2000 - £152@ Jarán International Properties Ld Ord 25p

6% Cris Uns La Six 85/2000 - 2162

Six Six Cris Uns La Six 85/2000 - 2162

Marian International Properties LdOrd 25p - 128

Cum Red Criv Prit 21 - 95 7

Mucidow(A.S. L)Group PLC7% Cum Prit 21 - 70% (27.1/68)
P & O Property Holdings Ld7%% 1st Mitg Deb Six 97/2002 - 279% (25.1/68)
Six Uns La Six 97/98 - 222.46

Palmerson Holdings PLC0rd 25p - 242 5

Paschey Property Corp PLC9-3% 1st Mitg Deb Six 2015 - 290% (25.1/68)

Peel Hidgs PLC5-25% (Neit) Criv Cum Non-Vig Prit 21 - 1256

9%% 1st Mitg Deb Six 2011 - 294 % (23.1/68)

Regis Property Hidgs PLC6%% Gad Une Ln Six 1997 - 293% (27.1/68)

Recident Group PLCNew Ord 20p (Prit A-56/68) - 118

Sheatbank Property Trust PLC6% Cum Criv Prit 21 - 115

Town Centre Securities PLC6% Criv Line Ln Six 68/2000 - 2183 (28.1/64) Criv Line Ln Six 68/2000 - 2183 (28.1/64)

Pri 21 - 115
Town Centre Securities PLC9% Cav Line Ln Six 98/2000 - 2193 (28.1y68)
Trafford Park Estates PLC9% 1st Mitg Deb Six 91/86 - 251% (28.1y68)
Warringtons PLCOrd 25p - 115 7 8 20 % % 1879 1 3 / 9 Vales City of London Properties PLCOrd 25p ~ 177 7 8 8

Plantations No. of bergehe included 20 Angio-Eastern Flexitations PLC Warrants to sub for Ord - 20 5 s599 - 293
Chilington Corporation PLCDM 25p - 77 (26.1)88)
91% Cum Red Pri 21 - 108
Jitra Rubber Plantations PLCSM 10p - 57 Narborough Plantations PLCOrd 10p - 35 (27.1)88)
Wastern Doodre Tee Hidgs PLCOrd 21 - 800

Railways No. of burgains included4

Canadian Pacific LdOrd (ass Ldn)(interch transf) of NPV - 210% ½ Orbario & Quebec Rathway Co5% Perus Deb Stefant Gid by C.P.) - 267 St Laurence & Ottows Rathway Co4% Stig 192 Mtg Bds (Cpn 223) - 2280 Toronto Gray & Bruce Rathway Co4% 1st Mtg Bds (2583) (Cpn 210) - 2340 Shipping No. of bargains included 198

pninsuter & Oriental Steam New Co5% Cum Pld Stk - 250 Warrants to purchase Did Stk - 140 2 5 Warrants to produce of the CSJy88) 60 (25Jy88) umbuli Scott Holdings PLCNon V."A"Ord 21 - 630 (27Jy88)

Utilities No. of bargains included 14
Bristol Channel Ship Repairers PLCOrd 10p
-12 % %
Marsay Docts & Harbour CoCombined Units
-387 8 91 9; 400
3%% Red Deb Sak 7869 - 280 (27.1)68)
6%% Red Deb Sak 7869 - 285 (25.1)68)
6%% Red Deb Sak 9699 - 275
3%% Int Deb Sak - 225 (25.1)68)

Water Works

lournemouth & District Water Co3.5%(Fmly 5%)Cons Ord Stk - 2800 1%

(23.1/83)
3.5%(Fasty 5%(Cons Pri Sitk – 2570
(27.1/83)
4.5%(Fasty 5%(Cons Pri Sitk – 2570
(27.1/83)
Combridge Wester Co7%% Red Deb Sitk
8590 – 214 (25.1/83)
Cofne Valley Wester Co7%7 (Party 10%)Ord
Sitk – 2750 (25.1/83)
4.3%(Fasty 7%)Ord Sitk – 2720 30 50
(27.1/83)
4.3%(Fasty 4%)Cons Pri Sitk – 2750
(26.1/83)
8ast Augistan Wester Co7%% Red Deb Sitk
91/82 – 257% (26.1/83)
8ast Surray Wester Co7% Red Deb Sitk
91/82 – 257% (26.1/83)
Ord "C" Sitk 3.5%(Fraty 5%)Max – 2700
(26.1/83)
8ast Surray Wester Co7%(Fraty 5%)Max – 2700
(26.1/83)
8ast Wester Co3.5%(Fraty 5%)Max – 278
11 (22.1/83)
4% Perp Deb Sitk – 233 (26.1/83)
Folkestone & District Wester Co7%(Fraty
10%)Max Ord 210 – 2100®
4.5%(Fraty 7%)Max New Ord 210 – 2100®
7% Red Deb Sitk 28289 – 255% %
(26.1/83)
Lee Valley Wester Co5.85%(Fraty 8.4%)Max*

(26.1/68) Lee Valley Water Co5.95%(Finly 8%%)Red Pri Six 95/97 - 2220@ Mid Kent Water Co3.5%(Finly 5%)Cons Ord Str - 2260 6% Ord Str (Fp/AL-20/10/86) - 2265**6** Md-Southern Water Co9% Red Pri Str 1930 Overseas Chinese Banking Corp 220 (27/7)
Palabora Mining R36.7
Pan Asstralian Mining 140
Phillips Kommunikations Industries DM592.4
(25/7)
Phoretr Electronic Corp
13755.9, 3868.8, 3900
Poseidon 98,115, A32.2
Regal Hotes: fitlds: 10 (27/7)
Regent. Mining 7
Solmarine & Rannies Hidgs R21.85 (22/7)
Setangor Cocomus 359
Sherritt Gordon Mines CS10.00 (25/7)
Singaport Land SS7, 704858.93 (22/7)
Sity Line Explortn CS16.10
Societe Nationale Elf Aquitaine FR32012,321
Source Perrier FR872
Southwast Gold mines 31,4
Stirling Petroleum AS0.019
Sumitomo Metal Industries Y59912,600
Sum Hung Kai Properties 77,80
Swire Pacific '8' 21.10
Elfiles Petroleum Ord 15
Target Petroleum Ord 15
Target Petroleum Ord 15
Target Petroleum Ord 15
Target Petroleum See24 (27/7)
Westfield Minerals 954 (22/7)
Westfield Minerals 954 (22/7)
Westfield Minerals 954 (22/7)

7% Red Deb Sik 87/89 - 295% % (26.Jy88) d-Sussex Water Co4.9%(Fixily 7%)Max

(20-1)483
(Mid-Sussex Weier Co-4.9%(Finity 7%)Mex Addi Ord Six = 2750
Addi Ord Six = 2750
A.325%(Finity 4.%%)Imd Prf Six = 2500
(25.1)483)
Newcando & Gateshead Water Co-7%(Finity 10%)Mex Corns Six = 2500 (25.1)483
4.9%(Finity 7%)Mex Corns Six(1876) = 2500
(25.1)483
4.9%(Finity 7%)Mex Ord Six(1896) = 2500
(25.1)483
3.5%(Finity 5%)Corns Prf Six = 2550
(25.1)483)
7% Red Prf Six 94/95 = 2110 (25.1)483
North Surrey Water Co-49% B Ord Six = 27000
3.5%(Finity 5%)Ord Six = 2990 (27.5)483)
Portamount Water Co 13% Red Deb Six 1894
- £109 (25.1)483
Outh Staffordstrine Waterworks Co - 2500

South Staffordshire Waterworks Co – 2800
4.9%(Fmly 7%)Ord Sik Class B – 2800
91% Red Deb Sik 98/2000 – 291
Sunderland & South Shiekis Water Co – 2450 (25.)/68)
3.5%(Fmly 5%)Ord Six – 2500 (25.)/68)
4.2%(Fmly 5%)Ord Six – 2500 (25.)/68)
4.2%(Fmly 6%)Red Pri Sik 86/88 – 268
(22.)/68)
Fendring Hundred Waterworks Co 4.2%(Fmly 8%)Pri 210 – 800 (22.)/68)
Nest Kent Water Co 2.6%(Fmly 4%)Pri 210 – 300 (402.)/68)

USM Appendix No. of bargains included 1060 AmBrit International PLC9% Crw Uns Ln Sti; 1996 - 290 (26.1/68) BMSS PLCOrd 10p - 123 BWO Securities PLCOrd 10p - 96 8 100‡ 1 1 z oedwell Land PLCNew Ord 50p (FpJLA-10/8/88) – 174 5 8 ucknell Austin PLCOrd 1p – 128 7

RULE 535 (2) Applications granted for spe bargains in securities not lis on any exchange Amalgamated Metal Corporation 185,7
Consister Trust 160 (27/7)
Consolidated Radio Holdings 80 (27/7)
Dart Valley Light Rivey 210,5 (22/7)
David & Charles Publishers 25 (22/7)
Eastbourne Wirels 700 (25/7)
Falmouth Hotel £32
Guernsey Gast Light 546 (25/7)
Le Riches Stores 400 (27/7)
London Faluctary Trust 15 (27/7)
London Wail Holdings 240,3 (22/7)
London Paluctary Trust 15 (27/7)
London Wail Holdings 240,3 (22/7)
London Wail Holdings 240,3 (22/7)
London Wail Roldings 240,3 (22/7)
Sintclair Research 60 (25/7)
Sintclair Research 60 (25/7)
Southern Newspapers 355
Special Eyes 91,100 (27/7)
Sutton Harbour Improvement 500 (25/7)
Wolverhampton Racecourse 335 (25/7)

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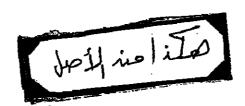
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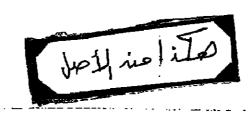


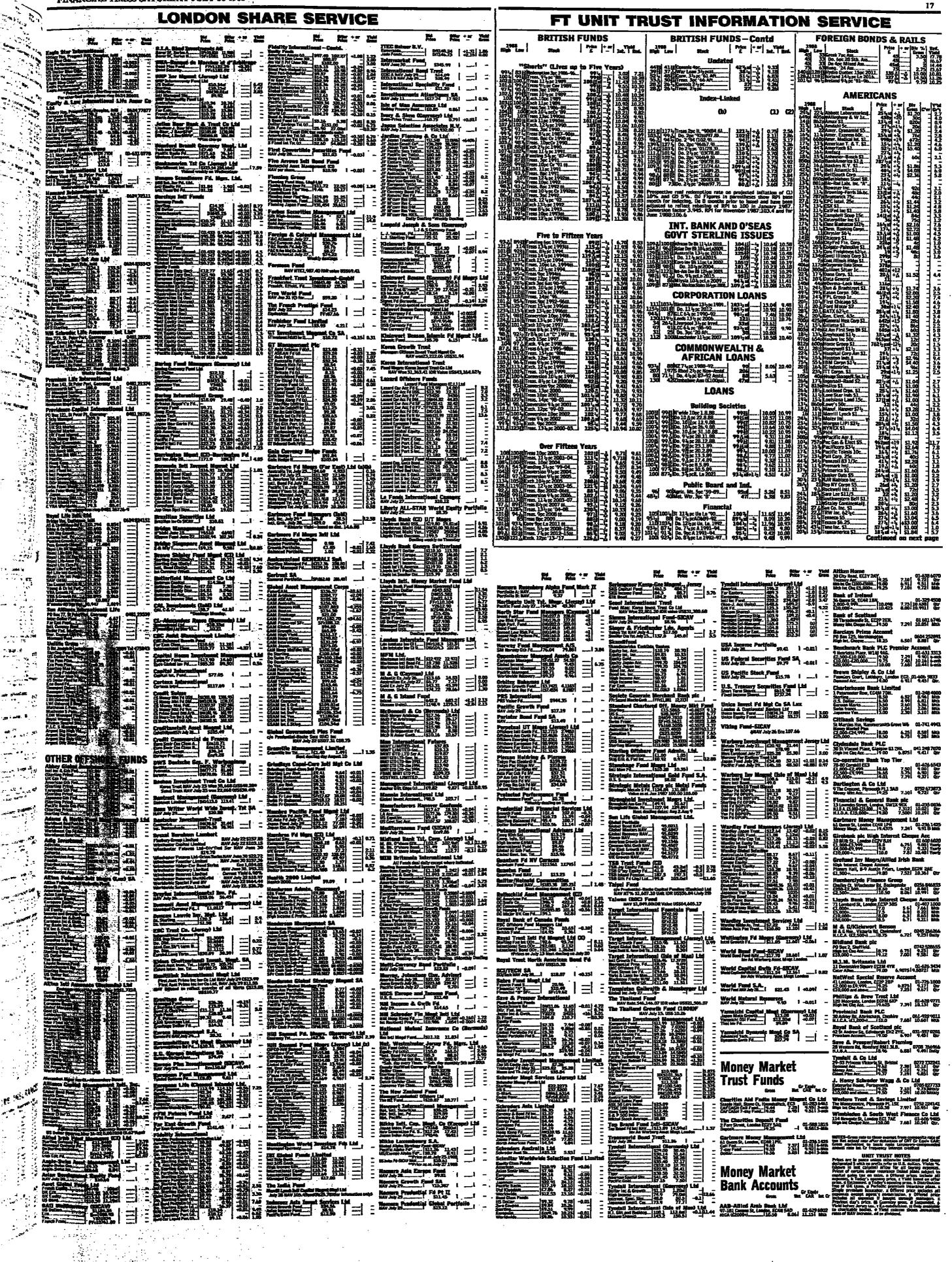
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FINANCIAL TIMES

Weekend July 30/July 31 1988



Glamour gives Japanese scooters a head start

By Stefan Wagstyl in Tokyo THE SCOOTER, favourite of London Mods, Italian teenag-ers and Tokyo office workers. enjoying a new lease of life in Japan.

After years of stagnation, scooter sales have soared 45 per cent in the first six months of this year, thanks to some clever thinking which has added a touch of glamour to the most humble of two-wheel-

ers.
The surge in sales dates back to the summer of 1986, when a law came into force requiring all scooter riders to

wear crash helmets. Sales slumped because the ability to ride about without a helmet had been one of the main attractions of buying a

However, the motorcycle companies which have been fighting against falling sales in the industry for most of the

1980s, did not give up. Being Japanese, they could not sack workers so instead they began to think about ways of reviving the market. They discovered that apart from hating riding with an expensive box on their heads, scooter owners objected to the

fact that when they were not astride their machines they had to carry the helmet with them - or risk having it stolen. So engineers redesigned the scooter seat to turn it into a compartment for storing the helmet and a new model was

born. Yamaha claims to have been first, launching the new-style scooter in 1985.

But that was before the law changed. The company which has since then taken the market by storm is Honda, which put its Metin model on the market

in January last year. Honda, Japan's fastest-growing motor company in cars as well as motorcycles, turned the need for a helmet compart-ment to its advantage. It decided to refashion the whole body and thus make it wider. As a result it could attach enough flashy lights and mir-rors to make a Mod green with

envy.
"We gave it a fashion image," says Mr Kazuya Miyagawa, a general manager in Honda's motorcycles opera-

"Like all fashion products it started selling well in the big cities - Tokyo and Osaka and then spread out."

Students figure prominently among scooter buyers, followed by housewives and commuters, according to Honda.

The high cost of parking in Tokyo means that many fami-lies which would otherwise buy a second car buy a scooter

Also, cripplingly expensive compulsory road-worthiness tests, mean that old bangers of the type beloved by students in Britain, such as ancient Minis and Ford Escorts, are hardly seen on the roads of

Honda is considering launching Metin models over-

But it may well decide that their success at home owes too much to influences which are uniquely Japanese. So Mods who want one will have to import their own.

Admiral Comp.

Amersham Intl.

Lloyds Bank

Enterprise Oil 499

Marston Th'pson ... 166 McAlpine (A.) 435

Mersey Dk Units ... 435

Midsummer Leis. .. 421

UN chief unruffled after setback in ceasefire talks

By Our United Nations Correspondent in New York and Andrew Gowers in London

MR JAVIER PEREZ de Cuellar, the United Nations Secretary General, yesterday sought to dispel suggestions that his talks with the Iraqi and Iranian foreign ministers about a Gulf ceasefire had met serious difficulties.

difficulties.

Speaking at the end of a week which has seen increasingly delicate negotiations at the UN and intensified fighting inside Iran, Mr Perez de Cuellar said he was "very, very pleased" with the talks so far.

"I think things are moving, and moving in the right direction." he told reporters before tion," he told reporters before resuming discussions with Mr Ali Akbar Velayati, the Iranian

Foreign Minister However, stalling by Iraq has clearly slowed the momen-tum of the negotiations. The secretary general, who on Wednesday received what he described as a helpful Iranian response to his proposals for implementing a ceasefire, con-firmed that he was still await-

Mr Aziz, anxious to ensure that the peace moves lead to negotiations on a comprehensive settlement, has consis-

By Roger Matthews in Singapore

SINGAPORE IS to have a

directly elected president with

wide-ranging powers to block both the spending of the coun-try's reserves and the appoint-ment of top officials to the

main statutory boards.

A white paper laid before parliament yesterday proposes the most radical constitutional

changes since full indepen-

These include a six-year

term for the elected president,

who will select a vice-presiden-tial candidate. Parliament, modelled on the Westminster

The president will not have executive powers and will not

be able to initiate legislation. At the moment the job is

dent has been mooted for some time since Mr Lee Ruan Yew,

the Prime Minister since inde-

pendence, began thinking

about retirement, which he has

said could come any time after

his 65th birthday in September.

It has been widely assumed

that Mr Lee would himself

wish to become president, which may reflect some resid-

ual lack of confidence in the

system, has five-year terms.

dence in 1965.

purely ceremonial.

ing an Iraqi reply. No meetings were scheduled yesterday with Mr Tariq Aziz, Iraq's Foreign

tently demanded direct talks with Mr Velayati before any agreement on a ceasefire. The Iranians, however, insist that direct talks can occur only once a ceasefire is in place. Mr Perez de Cuellar said he

was "trying to find new ideas" which would circumvent this problem. Despite Iranian accusations of sabotage, western diplomats still suspect that Baghdad's hard line reflects a degree to a treat maximum. desire to extract maximum concessions rather than to tor-

pedo the talks.

The UN team of military experts which is working out truce details arrived in Baghdad last night after spending three days in Tehran. The team should be in New York to deliver its report part Tuesday. deliver its report next Tuesday. The secretary general hopes to be able to announce a ceasefire date once he has studied the team's findings.

Another report, by a UN team investigating charges by each side that the other has recently used chemical weapons, is expected early next week.

Like earlier reports on the same subject, it is expected to contain much distressing evidence of the effects of mustard gas on civilian victims. It is

Singapore proposes to give

wide powers to new president

younger generation of political leaders he has groomed. In past weeks Mr Lee has

sought to dampen speculation that he wishes to hand power directly to his son, Brigadier-General Lee Hsien Loong, the Minister of Trade and Industry.

Instead, there has been

repeated emphasis that Mr Goh

Chok Tong, the First Deputy Prime Minister, is the choice of

his younger colleagues, includ-

ing Brig Gen Lee.
However, officials close to
the Prime Minister have also

expressed concern that Mr Lee

would not relish the ceremo-nial aspects of the presidency and the post would leave him

too little to do.

Much may therefore depend
on the general election likely

year. Despite winning all but two of the parliamentary seats

in the 1984 election, the ruling

People's Action Party suffered

a 12 per cent fall in popular

A string of recent controver

sies over the arrest of alleged

Marxist conspirators, the ejec-tion of an American diplomat

and a bitter public row

between Mr Lee and Mr Devan

understood that Iraq is likely to be shown as the principal, if not the sole, culprit. The UN talks have also

touched this week on the west-ern hostages being held by pro-Iranian groups in Lebanon. Mr Perez de Cuellar said he raised the issue "very, very specifically" with Mr Velayati, who listened attentively and took notes. Britain has also asked Iran to use its influence to secure the release of British

hostages.
Yesterday the UN Security
Council issued a statement unanimously condemning the abduction in February of Colo-nel William Higgins, a US marine serving as a UN observer in Lebanon.

On the war front, where Iran has been under heavy pressure from Iraqi forces and the Iranian Mujahideen e Khalq oppo-sition group throughout the week. Tehran said it had expelled the invaders from three western towns and was driving them back towards the border. The Mujahideen's National Liberation Army said its men were pulling back to prepare for another military A regime's fear of losing the

Nair, a former President, could further have dented the gov-

ernment's popularity, espe-

cially among the younger vot-ers. Another lacklustre electoral performance could in

turn affect Mr Goh's chances of

becoming Prime Minister. Mr Lee has said he will lead

his party into the election, but

the implementation of an elected presidency could be left for some months or even years

Mr Goh, introducing the

white paper yesterday, described an elected presi-dency as "custodial," with the prime minister and govern-ment holding one key and the

president the other.
If the prime minister felt

that the president was unrea-

MILTUDOIO

approval, he would be free to campaign publicly and as a

last resort seek a referendum

to amend the president's pow-

approved another significant

change to the constitution,

whereby up to half the MPs are to be elected in groups of three.

One member of each group has

to belong to a racial minority.

Parliament

recently

SODEDIA

peace, Page 7

Brittan as member of European **Commission**

By Peter Riddell, Political

MR BRUCE Millan, a former Labour Scottish Secretary, will take over next January as a British nominated member of the European Commission.

The choice of Mr Millan by the Prime Minister is on the recommendation of Mr Neil-Kinnock, the opposition leader.

This follows discussions earlier; in the week when Mrs. Thatcher turned down a Labour request to reappoint Mr Stanley Clinton Davis. Mr Leon Brittan, the former Trade and Industry Secretary, was named a week ago to suc-ceed Lord Cockfield. Both commissioners, whose portfolios may not be determined until January, will serve for four

Mr Millan's appointment will be widely welcomed on both sides of the Commons since he has a high reputation among MPs and considerable experience, having served as a minis-ter throughout both the 1964-70 and 1974-79 Labour govern-

The nominations of Mr Millan and Mr Brittan will result in two by-elections. The exact dates depend on when they resign their seats in the Commons and the contests could be mons and the contests could be delayed until next spring.

Mr Millan, who has been an MP since 1959, held his Glasgow Govan seat with a majority of 19,500 at the 1987 general election, almost exactly the same as Mr Brittan had at Richmond in Yorkshire Both

Richmond in Yorkshire. Both

won over 60 per cent of the

The appointment of Mr Mil-ian preserves the practice that one of the two British nominees is a Tory and the other Labour. There was relief on the Labour side that the row over the nomination had been resolved quickly, and to their

Mr Millan, who was an oppo-nent of British membership of the European Community in the 1970s, said yesterday that, in line with mainstream Labour thinking, his view had now changed to accepting there was no realistic prospect of withdrawal. He stressed his interest in trying to get prosperity and social justice for everyone in the community.

Mr Kinnock said that Mr Millan's experience and commit-ment ensured that he was "outstandingly placed to make the argument for the community to espouse the policies of economic growth and social justice which are so neces-

Profile, Page 4

Millan joins | THE LEX COLUMN

Equities getting away from it all

into what promises to be an uneventful August account, it is striking to reflect how robust it has been this summer so far. The past week has seen a wretched set of trade figures, an admission by the Chancelan admission by the Gizmeei-lor that inflation is ahead of target, and sterling bursting unchecked through DM3.20; and the FT-SE ended the week higher than it started.

The indifference to sterling is, perhaps, a little odd. The market no longer has any guide to what the D-Mark target is, or indeed whether the D-Mark, as opposed to some wider measure, is still the tar-get at all. Uncertainty on the currency means uncertainty on interest rates; and the tacit admission from Mr Lawson that both will have to be higher than before would not normally be seen as providing a comfortable background for equities either.

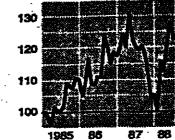
With almost no economic data due from either side of the Atlantic for the next fortnight and precious few company results either - there seems no immediate reason for the market to change its sanguine view. The official line presumably is that time should be allowed for the latest rise in allowed for the latest rise in mortgage rates to work before any decision is taken on further tightening. Come the autumn, it is quite possible that another turn of the screw will be called for, but in present mood, the market could see that as a good thing that as a good thing.

As Rothmans put it yesterday, Sir Robert Crichton-Brown no doubt made considerable sacrifices when he quit his native land to move to Britain three years ago. But £750,000 is a lot of moving £750,000 is a lot of moving expenses, and this particular justification for Sir Robert's exgratia award provoked even less sympathy from minority shareholders yesterday than the idea of paying him £2,525 for every 1p rise in the share price since he took over.

tions' reaction, though, a calculator is of less use in judging the Rothmans decision than a healthy sense of moral outrage. The question is not whether Rothmans has exceeded the going rate for the chairman's time, but rather whether he is being paid once for doing the job, and then again for having

FT Index rose 8.0 to 1488.7

Lloyds Bank



No one in the City, and few ontside it, would be dait enough to jeopardise their own income by challenging the principle of a bonus. But where the payment appears to be linked less to explicit perfor-mance criteria, and more to mance criteria, and more to the costs of furnishing a retire-ment cottage, shareholders are right to dispute it. Britain may now be in the big league in terms of directors' pay, and need to compete to stay there; but one can be forgiven for hoping that valuing chairmen does not go the way of valuing

Lloyds Bank However hard the UK clear-

ing banks try to differentiate themselves from each other, this week's batch of interim results has only reinforced the belief that the increasingly detailed analysis of UK bank profits is hardly worth the candle. Bank managements have plenty of scope for fudging their figures, and the fact that Barclays has set its heart on making higger pre-tax profits than NatWest is of less rele-vance to investors than the long-term growth of the dividend payout. On this crude measure, Lloyds Bank, which has increased its dividend by an average 17 per cent per annum throughout the Third World debt crisis, once again

A 29 per cent rise in its interim payment, compared with a 10 per cent rise from Midland, underlines its admirable objective of enhancing shareholder value rather than the size of its balance sheet. And whilst there remain understandable concerns about the group's heavy exposure to

troubled Latin American ber rowers, it is hard to quibble with an after-tax return on equity of 22.7 per cent, a stable cost/income ratio and a level of retentions which is only £50m less than Barchays - a bank

Lioyds has been remarkable successful in managing its balsuccessful in managing its bal-ance sheet to maximize its profitability. But there is a limit to how far it can go in-swapping low yielding interna-tional assets for more profit-able UK business, and, in con-mon with the rest of the banks, it is facing a marked slowdown in its domestic profits. The cur-rent half should be helped by a hefty chunk of Brazilian interhefty chunk of Brazilian Interest, which could push full year profits to close to Libn. How ever, any concerns about a slowdown in next year's com-ings should be offset by a prespective multiple of 4 - the lowest of all the cleavers - and a near 7 per cent yield.

It is much to be hoped that the collapse of the deal to sell Koppers' chemical business means as little as Bearer thinks it does. The chairman, irrepressible as ever, claims it opens the possibility of an even more rewarding sale on purely commercial terms. The worry is that the deal seems to have become too expensive for the management team's backers Sterling, who are the acknowle edged experts in US chemical buy-outs. And with the terms of the junk bonds for the whole Koppers deal apparently not yet settled - to say nothing of the risk of higher US interest rates - Beazer must be under considerable pressure to get the business, together with its troublesome environmental liabilities, out of the way.

Yesterday's 4 per cent fall in Beazer's share price, to 184p, is scarcely surprising, Indeed, the fall might have been greater were the shares not so weak already. The market has every respect for Beazer and-its chairman, but is unnerved by the scale of his ambitions. The nsk innerent in the group strategy is compounded by the method of financing, and it, will all either go wonderfully right or horribly wrong. In a week which saw Revco in the US collapse under the weight of its own gearing, it does not help to hear of any part of the Koppers' master-plan falling behind schedule.

AGB abandons move into US television

By Philip Rawstorne

AGB, Britain's leading market research company, yesterday abandoned its attempt to break A. C. Nielsen's domination of the £80m-a-year US television audience measurement business, after losing £45m in its first 12 months in the market. AGB gained support from

one of the leading US televi-sion networks, CBS, which gave the British group a contract last year after a success ful test-run of its PeopleMeter system in Boston. However,

CHIEF LONDON PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER

THORN EMI

Wace Group

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Taylor Woodrow 569

the company failed to win vital MRI, from Mr Clive Hollick's contracts from the other two financial and advertising majors, NBC and ABC, against fierce competition from Nielsen. The CBS contract has not been renewed.

AGB's board said it had decided, in the circumstances, that "the prospects of future revenue would not make the project viable and would be unlikely to cover the increased level of costs." Suspension of its US service will result in a net cash out-

flow of £29m, including payments of some £19m to its partners in the venture. However, in two deals which won some admiration in the City yesterday, AGB plans to raise around £40m to offset

Continued from Page 1

against its losses. First, it is acquiring a US market research company,

group, MAI, which helped fund the US television venture, for 14m new AGB ordinary shares and 10.7m new AGB convertible preference shares. MRI will bring into AGB surplus cash of £17.5m.

The deal, which values MRI at about £20m, will increase MAI's shareholding in AGB to about 30 per cent. Mr Hollick will become deputy chairman of AGB, and Nicholas Cosh, MAI's finance director, and Timothy Joyce, chairman of MRI, will also join the board. Sir Bernard Audley will remain chairman, and Mr John Napler, AGB's chief executive,

will become managing director of the enlarged group. AGB also announced that it

business, and publishing sub-sidiary, AGB Heighway, to Emap, the publishing and communications group, for £22m. Sir Bernard said yesterday: "We are naturally disappointed to have to suspend the audi-ence measurement service in the US, particularly as the quality of service offered and the technology used set new standards for the industry."

The £45m losses will appear as an extraordinary charge in the group accounts for the year ended April 30, 1988, for which estimated profits are £10.6m. The final dividend will be cut to 1p, making a total of 4p.

AGB shares, which were suspended last week at 223p, closed in resumed trading yesterday at 190p. Background, Page 4.

is to sell its Trenton exhibition

Poll tax £67,647 to £298,134. that to permit the privatisation of British Steel, a wide-ranging criminal justice measure covering extradition, help for vic-

tims and tougher penalties for violent crime, and a reform of the legal aid system.
In addition, the Finance (Number 2) Act puts into law the reduction in higher rates of income tax to 40 per cent and a

Various backbenchers' bills also became law yesterday, including those to extend public access to information in community health councils, medical reports and environmental safety, and to change the law on the sale of alcohol.

series of cuts in other taxes.

Earlier this session, parliament approved proposals to build the Channel Tunnel and the Dartford-Thurrock crossing, to change trade union law in favour of individual members, to tighten controls on immigration and to liberalise licensing hours.

Rothmans Continued from Page 1

scheme. His emoluments for the last financial year rose by Defending the payment, Mr Montagu repeated that Sir Rob-

ert had made an outstanding contribution which has transformed the company and led to higher profits, dividends and Mr Montagu rejected a call for a show of hands and said at

the opening of the debate that 92 per cent of the proxy votes cast supported the payment. The two biggest shareholders are the Rembrandt Group of South Africa and Philip Morris of the US which control 68 per cent of the voting shares. They ensured approval and left shareholders with the vain task of opposition.

Mr Anthony Howitt, a 67year-old chartered accountant with 7,000 shares who led the attack, acknowledged that Rothmans' performance had improved during Sir Robert's time in the chair. He added. however, that it had not been startlingly good."

He declared: "I believe City institutions which support this sort of transaction are setting the City off on a slippery slope that they could ultimately regret."
He suggested that the the

two largest shareholders should fund the payment. Mr Montagu replied that "anything is possible but this has not been considered." Another shareholder, who

declined to give his name, said the payment was "astonish-ingly ill-judged." He predicted that there would be a backlash if other companies repeated the practice. Representatives of institu-

tional shareholders, including. Prudential Assurance and Standard Life Assurance, which cast proxy votes against the payment, did not speak at the meeting. However, Sir John Hoskyns.

director-general of the Institute of Directors, released a statement saying that large retirement payments were giving business a bad name.

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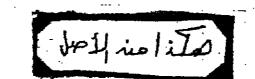
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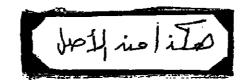
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Section II

Saturday July 30 and Sunday July 31

HE TRIM grey shape of a Soviet missile frigate, bristling with radar dishes, looked thoroughly incongruous tied up at the dock where they normally load timber and wood chips from the forests of Siberia. They had brought it up to Vostochny port from Vladivostok, a round trip of well came 100 nautical miles just to prove a over 100 nautical miles, just to prove a point about new-found Soviet glasnost: that what used to be closed is now open. The captain and his officers lined up in their neat yellow shirts and black trousers at the bottom of the gangway, all set to show a bunch of foreign journalists round

They spelt out its dimensions from stem to stern, its armaments and its equipment, from anti-aircraft missiles to torpedo tubes and rocket-bomb launchers. They took us to the captain's cahin and the crew's quarters, the bookshelves boasting only good works of Marxism-Leninism, the posters already extolling the achievements of the 19th Communist Party conference.

It took the edge off it slightly when one it the achievements of the conference in the con

of the officers whispered that we could check all the figures by reading Jane's Fighting Ships. But it was still a brave effort at openness in a secretive world. And yet the whole exercise only really served to underline how much is still

served to underline how much is still closed in this furthest outpost of the Soviet empire: the city of Vladivostok, capital of the Soviet far east, naval base and the nation's window on the Pacific, is still barred to the outside world. As for the region itself, it is classified as a "border zone;" even Soviet citizens need special permission to visit it.

The far east is the Soviet Union's toe-hold on the Pacific Rim, only a short hop from Hokkaldo and the rest of Japan, bordering both China and North Korea. It is a region of hopes for the future, for a chance of joining the explosion of economic activity in south-east Asia. Vast and thinly-populated, with grim but bearable winters, and a wealth of natural resources, it can hoast enormous unexploited potential. And yet it is still more closed than open. So what chance is there for perestroika at the periphery - for Mikhail Gorbachev's ambitious plans for restructuring the entire Soviet economy to galvanise this area, where the awful burden of bureau-cracy and central planning may have penetrated least far?

"We had our perestroika long ago, came the smug response from Viktor Gnezdilov, city boss of Nakhodka, the neighbouring port to Vladivostok, which foreigners can really visit. He seemed the epitome of modern Soviet man, a natty dresser, smooth talker, statistics on the tip of his tongue, and all the latest slogans on perestroika and democracy readily avail-able. Yet the very nature of his answer suggests that the truth is different.

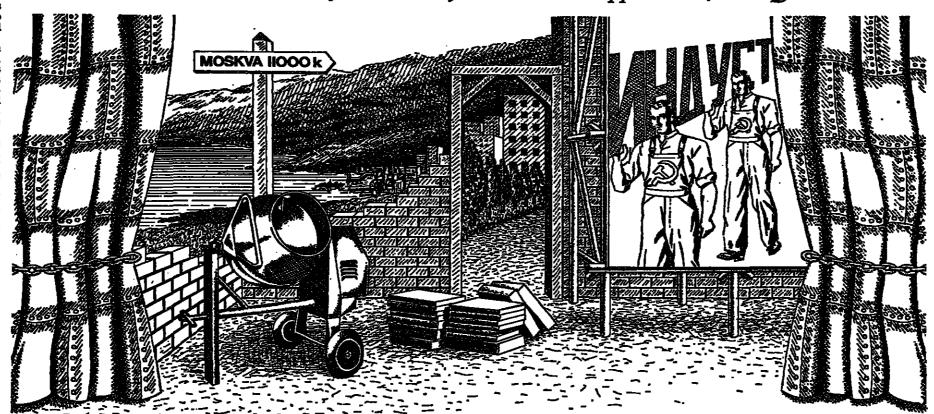
The only way to get there is a gruelling journey by plane and train: almost nine hours in the plane from Moscow to the city of Khabarovak, then another 17 hours on the train to the port of Nakhodica. There's a helpful sign on the station plat-form which says "11,000 kilometres to Moscow," to remind you of what you have just been through.

They talk scathingly about things in the west" in Nakhodka, and for once they don't mean the capitalist world: they mean Moscow. Yet the most striking thing about the region is just how Russian it is - and

European Russian to boot. In spite of the closeness of truly Oriental Asia, there is barely a sign of it in the Soviet far east. True, there are consulates for both Japan and North Korea in Nakhodka, and there is even a plan for a Japanese joint venture restaurant to open in the town. But it isn't there yet. The

The reluctant revolution

Perestroika is now reaching the furthest corners of the Soviet Union. Are things really changing, or does bureaucracy and secrecy still have the upper hand, asks Quentin Peel



Soviet authorities have been trying for years to open up the region, but always from far away in Moscow: urging the best and brightest of Communist youth to head for the east, the new frontier. The aircraft are certainly full of them: young families lured by the promise of high salaries — they qualify for a far east premium adding 30 or even 40 per cent to the average Soviet pay packet. In Nakhodka, the average age of the population is only 29, while the proportion of people in full-time employment is said to be the highest in the Soviet Union.

"It looks like the discovery of America," Gnezdilov says, "The same is true of the far east for us; only the best people are coming here."

Yet real development took a long time coming, and even now it is proving stub-bornly sluggish to respond to the ambi-tions and exhortations of Soviet planners. Back before the revolution, the tears never really tried to open up the region. It was it the natural re mainly gold and furs — and use it as the banishing place for political dissidents. Nakhodka, a huge natural harbour whose name means "lucky find," was discovered in 1859 by a tsarist governor of eastern Siberia, on a ship called Amerika, inappropriately enough. By 1926, there were still only 300 inhabitants. It was 1950 before the town received its charter, with a population of just 30,000. Today there are more than 180,000, and that figure is expected to reach 250,000 by the year 2010. Yet business remains overwhelmingly dependent on the fishing industry and the

export of natural resources - minerals, timber and fish itself - and a certain amount of transit traffic destined for the Trans-Siberia Railway.

mbitious plans drawn up in Moscow for the region have been consistently under-fulfilled. Between 1970 and 1985 — the "years of stagnation" under the rule of Leonid Brezhnev, according to the jargon of today — growth rates actually fell behind the national average, dropping from 7 per cent a year to under 4 per cent. (If one is to believe highly questionable official statistics: at least their direction may be right, even if their absolute size is often inflated by the desire to meet the plan targets.) Electricity generation in the Primorsky region — including both Nakhodka and Vladivostok — and neighbouring Sakhalin Island actually fell in the ing Sakhalin Island actually fell in the

A damning assessment of the region's ating growth has just be by Yuri Skorokhodov, deputy chief of ter-ritorial planning in the state planning committee of the Russian Federation. He presents a picture of ill-coordinated development and hugely wasteful exploitation of the region's natural resources. "Even at the region's best mines, approximately 45 per cent of tin remains unextracted and ends up in dump heaps," he said. "Only 18 per cent of timber felled in the region is fully processed."

There are long housing waiting lists all over the region, with the state building contractors proving hopelessly inadequate

to the task of keeping up with a growing population. It was the fact that the Com-munist Party leader on the island of Sak-halin helped a relation to jump the housing queue which sparked a popular revolt in May, and forced him to resign.

In Nakhodka, according to local journalists, there is a waiting list of 14,000 - or nearly 8 per cent. Moreover housing costs are said to be six times the national average, because virtually all the building age, because virtually an the binning materials have to be imported from the west. As for the Nakhodka sewerage system, it has been under construction since 1969 and is still unfinished, according to Skorokhodov. In the town's secondary schools, children are attending in two and sometimes three shifts, because there are not enough classrooms or teachers to accommodate them.

Behind all that is a huge turnover in the migrating population: they may be com-ing, and they may be young, but 85 per cent of them fail to settle in the region, not least because of the lack of decent housing and social amenities.

The reaction of the local Communist Party hierarchy to such criticism tends to be defensive, if not downright smug. Viktor Chemishov is secretary for propaganda of the regional party. "I don't agree that economic development of the region is slow," he says. It may be true that the capitalist countries of the Pacific Rim are developing faster - but the Soviet far east is still doing better than the rest of the

As for social conditions: "It isn't only a question of social convenience here. We are not so poor as it might seem," and then he launches into a stream of statistics on housing space per capita, consumption of meat, or milk, or fish, medical facilities and the lite as if the Smith and the lite are in the Smith and the literature and the literature are in the smith and the literature and the literature are in the smith and the literature are in the literature and the literature are also and the literature are in the literature and the literature are also are in the literature and the literature are also are in the literature and the literature are in the literature and the literature are also are in the literature and the literature are also a

facilities and the like, as if the Soviet far

east was trying to prove itself eligible for a

World Bank loan. ■ hen he admits that it was only when Mikhail Gorbachev came to Vladivostok almost two years ago to the day that something started happening. Even then the main result was nappening. Even then the main result was just another mega-plan, promising mega-roubles until the year 2,000, with more of everything to be produced: more coal, oil and gas, more timber cut, more power generated. It is exactly the sort of extensive planning by quantity not quality that the economists in Moscow now bewall.

Indepress the party dignitaries how. Underneath the party dignitaries, how-ver, who seem sorely in need of the sort

of political perestroika Gorbachev was talking about at the 19th party conference, there is a new generation of angry and energetic young people. They are critical, and they do seem to be doing something about it.

"I get particularly annoyed when I hear an announcer on central television say: just imagine, even in Nakhodka they've hit upon the idea of setting up co-opera-tives," says Tatyana Usova, a party activist who started her career as a komsomol (youth league) organiser on the Baikal-Amur main line railway being built through

the permafrost zone. "They always say: even in the far east..." I would say: since you've taken all our fish from us, and everything else that we have — which is understandable — then at least give us something in return, be it money or highly skilled labour. The Japanese are begging us to give them fish, but we can't do so, because we have none left."

As many as 100 co-operatives have been set up in the town, according to Alexander Kotikov, another of the new generation, and business appears to be booming. One co-operative sells flowers and undercuts the prices of the state supplier — so much so that the latter complained to the city council. So did the black market flower sellers — Georgians, Armenians and Tajiks. "It very nearly came to blows," said Leonid Vinogradov, the local Tass news agency correspondent. "The co-op news agency correspondent. "The co-op was selling flowers from Rs2 to Rs5, whereas the western sellers started at Rs5. There was competition, and the prices came down.'

However, the co-operative sector remains very small beer in overall economic activity. What could provide a more dramatic stimulus would be foreign investment. But even there, the inclination to be a closed economy - looking to the Soviet west and not the capitalist east for cash -

seems deeply ingrained.

Alexander Kotikov is looking for joint ventures to come to a special economic zone on the edge of town — a plan currently before the council of ministers — but his ambitions are decidedly modest. He wants bio-technology or marine-related projects, or businesses which are ecologi-cally clean, which he thinks means tourism or recreation. But Nakhodka is a long way from tourism now. They don't have a

single postcard of the town for sale.

The young people know that economic development will not come as long as the region remains closed: whether it be Vladivostok because of the military, or the rest of the region because of the berder guards (who come under the KGB.) They tell sto-ries about fishermen who cannot visit their families in Nakhodka without the special permit to enter a border zone.

By all accounts, Vladivostok will soon be open. (Chernishov says it already is, to some extent. Japanese businessmen have been there. So has Pierre Trudeau, the former Canadian Prime Minister.) Then at least travel should become a little easier in and out of the region.

But foreign investment will still depend on good infrastructure, and an obvious market. At the moment, the Soviet far east is a bit short of both. So far the interest of the outside world is still in the region's raw materials. At Vostochny port, next to Nakhodka, a huge modern coal-handling complex was installed entirely by Japan's Mitsui, to export high-quality coal to the Japanese steel industry. Up on the hillside above the terminal is a huge slogan, so beloved in the Soviet Union. "Our motto: intensive technology," it reads. Someone ought to add: "thanks to Mitsui."
To any visitor from the West (Moscow or

further afield), it seems glaringly obvious that the only way the Soviet far east is going to take off, is by looking east, not west. The lines of communication to Moscow are far too extended, and unreliahle. The young Russian settlers are enthusiastic but fickle. The only real market for the region is to the east, and that is also the most likely source of desperately

needed investment. What is much more questionable is whether the Soviet authorities, either in Moscow or Vladivostok, are really ready to open up to the east in more than a token way. Until they do, there seems little chance of catching the Pacific express.

The Long View

Feelings that are no longer mutual

DEMUTUALISATION is a very long word and one which doesn't fit into catchy headlines. All the same, it is a sub-I am not thinking just of

Abbey National, the building society which has apparently volunteered itself as a lonely test case for conversion into a plc, to the fury of a small but vocal proportion of its memberhip. There is also the possibility that at least one mutual life assurance company will also propose demutualisation within the next few months. Mutual ownership has been

an extremely successful form of corporate structure in two particular sectors of the financial services industry over the past century, and especially within the past 20 years. The building societies have taken a very large share of the interest-bearing retail deposit market in the UK, and have been able to build a correspondingly able to build a correspondingly powerful position as house mortgage lenders. And the mutual life offices include some of the biggest and most influential life assurance companies in the country.
The advantage of the mutual

ers to be remunerated. This ought to mean that members price of £7.25. In the event, 10.25 was paid by Nationale-tage too, however, in that a mutual company has only limited access to outside capital, through temporary howards. the access to outside capital. Now, there are strong through temporary borrowing, rumours in Scotland that at it can therefore only expand or least one life office is seriously

diversify to the extent that surpluses can be generated inter-nally - and the use of such surpluses for corporate purposes ject which is springing energet-ically out of the dustier actuarial files. immediately creates a conflict of interest between different classes or generations of mem-

> It follows that although a mutual structure is a comfortable one in a period of slow growth and rigidity, it is dis-tinctly uncomfortable when market conditions are changing rapidly. We see this in the challenge to the building societies, which prospered when the banks were held back by balance sheet controls, but which are now trying to respond to the challenge of deregulation and new legislation. In life assurance, tax relief used to define precise operational boundaries for the life offices, but they are now being drawn out into running unit trusts and buying chains of

estate agencies.

In the past the drift has been towards mutualisation, through an offer to shareholders out of policyholders' funds. The most recent example was that of Scottish Life in 1967, to pre-empt an outside bid for its shares. But that turned out to mark something of a waterthe anyantage of the mutual mark something of a water structure is, of course, that shed. The next year the Life there are no outside sharehold.

Association of Scotland also tried to remain independent through the same route but can get a slightly better deal could only fix a mutualisation than customers of a joint stock price of £7.25. In the event,



It is not only the building societies who are beginning to find mutual ownership inconvenient as competition intensifies in the financial services

considering demutualisation. This would involve policyholders selling a share of future profits, either to a single bid-der or to a large number of shareholders through a market

Such a step might conceivably be proposed for radically different reasons of weakness

CONTENTS

or strength. There are many small mutual offices in the UK which cannot really cope with the intensifying competition. Some might see demutualisation of the control of the tion and takeover by a joint stock financial group as prefer-able to being absorbed by a big mutual (as is proposed for Lon-don Life). But the other parallel is with Abbey National: some successful life office managements may feel cramped, and the capital raised through demutualisation would enable a business to be developed much more rapidly, for instance in relation to post-1992 opportunities in Continen-

tal Europe.
As with Abbey National, some fierce arguments could be expected to develop, with an important gap appearing between the interests of members and the management. After all, there are still some significant, if diminishing, differences in the way that mutual and joint stock companies behave. Thus building societies have

been able to run their con-sumer deposit taking and lending operations on narrower margins than the banks, which have been tempted to crosssubsidise their international lending and securities interests. Moreover building societies have been inclined to help smaller, younger borrowers whereas when the bank expanwhereas when the tank expan-ded in mortgage lending in the early 1980s they headed straight for the big, wealthy borrowers who offered the prospect of the greatest profits. Mutual life assurance compa-nies have tended to sell

through the network of inde pendent advisers and have usually taken seriously their obligation to offer sound long-term value to policyholder-members. Proprietary offices have increasingly focused on direct sales, and have found, in the past at least, that marketing has tended to be more important them investment results. tant than investment results. Abbey National's argument that when demutualised it would "retain its own special character" really does not hold water. If a building society or life office proposes to demutu-alise it must do so wholeheartedly, and not pretend it can retain a foot in both camps.

It has to be said, however, that deregulation and intensified competition have in any case narrowed the differences between mutual and joint stock financial services enterprises. The old building society mortgage rate cartel has long since broken down. Greater disclosure in the field of life assurance, and the introduction of new regulations such as the "best advice" criteria for intermediaries, is causing joint stock offices to beef up their investment divisions and cut out some of the perks and over-riders being provided to agents

(though the remuneration of direct sales forces is little affected as yet).

Change is in the air. Mutual companies are being forced to look at themselves are to the same of look at themselves anew. The balance of advantage between mutuals and shareholder owned competitors may have shifted slightly in favour of the latter. But I am sure there will always be room for both.

CHUINIDSS

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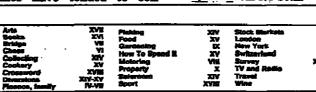
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UK MARKETS

Last gasp of news before the dog days WITH INTERIM results from London emerged from what

LONDON

the big four clearing banks and the UK's largest non-oil industrial company, Imperial Chemical Industries, this week provided the last gasp of hard corporate news before the dog days of August. But the market found it hard to focus on these figures, once so closely watched as an indicator of the country's financial and industrial health.

In part, this illustrates a current pre-occupation with macro-economic themes and international trends - even the big players, after all, do not write the rules or prepare the pitch. However, it also reflected the fact that results were largely in line with forecasts – good news for a mar-ket which is rarely pleased with surprise

For whatever reason, the market's attention was else-where. A red circle had long been drawn around Wedne publication day for June's UK trade figures. As it approached, the market braced for a jolt, and anticipatory jit-ters took the FT-SE 100 as low as 1,828.5 at one point. In the event, the £1bn current account deficit was sufficiently within expectations to allay the worst fears, although doing little to banish longer term concerns about the UK's trade

position.

Moreover, even as the UK trade figures were being digested, deus ex Washington came in the form of US statistics indicating slower growth and higher inflation. Attention shifted across the Atlantic, and from sterling to the dollar, and

started out as a fraught day with a 3.1-point rise on the FT-SE 100, and the pound gained nearly two cents.

Apart from Wednesday's bout of nerves, the market traded within a narrow range, with only seven points separat-ing Footsie's highest and lowest closes for the first four days. But beneath that placid surface, there was excitement enough

As a bolt from the blue, the Government's sudden redemp-tion of its "golden share" in Amersham International, the health care and medical prod-ucts group and privatisation pioneer, took some beating. With the company now at least conceivably susceptible to takeover – although hardly wide open because of other protection within its articles -Amersham shares gained 25p to 470p on Wednesday in the short trading time available after Cecil Parkinson, Energy Secretary, made his Commons announcement. They jumped another 115p on Thursday, and by Friday afternoon, the mar-ket was valuing Amersham at

The 60,000 owners of another sort of privatisation share – Rover Group – saw an even larger percentage rise in the value of their holdings this week, but proclaimed themselves less satisfied than their Amersham counterparts. British Aerospace, which is buying Rover from the Government for \$150m equivalent to 27n a for £150m, equivalent to 2.7p a share, put a 100p offer to the car group's dogged 0.2 per cent minority. On paper, this was

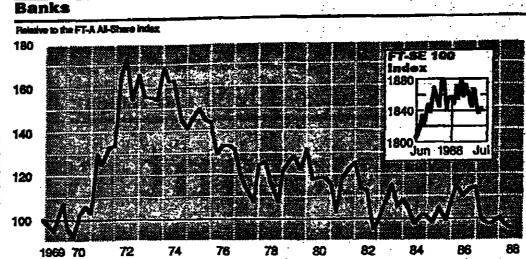
had at nationalisation 13 years ago, although today's pound has one third of the spending power. BAe and its advisers said the offer was as generous as could be justified; leaders of the rump condemned it as "mean and disgraceful."

The words were more polite and the minority is larger, but Racal faced a similar tempest as it spelt out the details of the planned flotation of its tele communications group, which includes the Vodafone mobile telephone network. The electronics group's shareholders will get preferential rights over 75 per cent of the shares to be sold; of the rest, most would be offered outside the UK, mostly in the US. Of the total offering, the UK public will be fighting
- Racal hopes - for a maxi-

mum of 7.5 per cent. While this aspect caused a flurry among populists eager to revive some excitement in the new issue market, the whole structure of the exercise whole structure of the exercise came under fire from Millicom, the US company which owns 5 per cent of Racal. Promoting a full demerger of the telecommunications unit, the Americans said that Racal's shareholders could lose £560m by following the management's partial fluidation scheme. So far partial flotation scheme. So far, Racal has met the argument with quiet disdain, rather than

Banks dominated the results scene. All four clearers achieved healthy advances on the 1987 first half, which they had used as deck-clearing time for doubtful foreign-country debts. At the pre-tax level, the

HIGHLIGHTS OF THE WEEK



aggregate improvement exceeded £3.2bn. National Westminster's profits jumped from £251m to £702m and Barclays rebounded from a £40m loss to £518m in the black. Mid-land bounced from £565m in deficit to £313m in profit, and Lloyds – hardest hit last year by provisions – rounded off the week with a £1.15bn turn-round from a £697m loss to £452m profit.

However, the figures met a less than euphoric reception as none of the big four produced convincing evidence that costs, especially in the increasingly competitive domestic market, were firmly under control. If interest rates stick at the new higher levels, this may not matter too much in the short term, but the cloud is definitely on the horizon.

nitely on the horizon.

At ICI, the cloud — as in many times in the pest — is the strength of sterling. With record first-half profits of £783m, however, the chemicals giant showed a welcome resiluant showed a between power and the strength of the streng ience to the strong pound, thanks to a worldwide surge in demand for basic chemicals. Elsewhere, Reuters said

slower revenue growth had made a European and North American cost-cutting pro-gramme necessary despite a 24 per cent in interim pre-tax profits. STC, the electronics and computer group, lifted first-half profits by 30 per cent, and supermarket group Dee Corporation reported a 3.3 per cent decline for the full year, not counting the £14m extraor-dinary cost of successfully

resisting Barker & Dobson's bid. On the current takeover front, the largest domestic bat-tle in progress – Goodman Fielder Wattle's £1.7hm offer for Ranks Hovis MacDougall – went through a quiet period until market purchases on Friday raised GFW's stake to 29.99 per cent. Investors and arbs were given a new instrument with which to take a view on the outcome on the hid, as the London Traded Options Market introduced RHM as the first "special situation" restricted-life option, arguing that the new options would allow investors to hedge against short-term volatility. On the

first morning, 18,000 RHM con-

Dowty Group, meanwhile, stepped in with an agreed £80m offer to rescue the data comoffer to rescue the data communications equipment supplier CASE Group from the Tolkienesque. Canadian clutches of Gandalf Technologies. Engineering vehicle Telfos Holdings inched its final terms for Walter Runciman, the shipping and safes group, up to 231.6m, indicating that Jo Malins may be serious when he says he would rather lose than pay too much.

tracts were traded.

pay too much.

The latest hostile bid, by expanding housebuilder and contractor Raine Industries for Ruberold, the diversified building materials company, could be a humdinger, as the cool control of Raine's Peter Parkin confronts the salty irascibility of the target's Tom Kenny Within a day of the bid being launched, each had used the Takeover Panel to force the other to withdraw certain statements. Watch for stormy weather out of all proportion to the £128m value of the offer.

Clay Harris

JUNIOR MARKETS

A busy time for disaster squads

FOLLOWERS of the Unlisted Securities Market will be famil-iar with the emergence of the funerals sector, most notably with Hodgson Holdings, which has breathed new life into the British undertaking business. It is less well-known, however, that there is another corner of the market where death: indirectly pay a dividend - the grisly but necessary business of coping with disaster and trying to prevent its recurrence. This emerging "disaster" sector takes in not only one of the funeral groups. Kenyon Securities, but also two fast-growing emergency lighting and fire alarm and detection compa-

As was illustrated this week by the announcement of Menvier-Swain's results for the year to April 30, the environment for these businesses could hardly be better at the moment. Roger Fletcher, man-aging director, says: "I can't remember when we've been busier.'

nies, Menvier-Swain and JSB

In most cases, it is not so much the upfront orders from events such as the London Underground fire at King's Cross last November or the explosion on the Piper Alpha oil platform earlier this month that matter. It is more the case that these occurences boost general awareness of the need to make sure equipment is up to scratch.

Securities, on the other hand,

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· · · · · · · · · · · · · · · · · · ·	Price y'day	Change on week	1988 High	1968 Low	
FT Ord. Index	1488.7	+9,3	1510.5	1349.0	Unsettled by June trade deficit.
Amersham intl.	596	+ 150	598	441	Golden share redeemed.
Arnelifie	184	+28	184	90	Bumper Interim figures.
CASE	124	+32	124	53	Agreed Dowly bid.
Fields (Mrs.)	55	-35	138	54	US trading losses hit profits.
Int. Pet. Corp.	338	+79	· 338	98	Papua offshore drilling hopes.
Kode Inti.	342	-23	385	328	Interim profits 40% down.
Landl.elsure	407	-30	448	183	Merger failure, TV-em stake.
Mountleigh	156	-18	186	147	Disappointing Interim figures.
Oxford Instruments	271	+24	271	200	Speculation on sales to IBM.
Reed Inti.	468	+39	471	378	Statebuilding speculation.
Ruberold	262	+41	265	125	Bid from Raine inds.
Taylor Woodrow	589	+30	585	351	P & O increases stake to 8.5%.
THOSE ENG	659	+30	683	599	Rumoured cale of inmos

not just because they create a surge in demand for its funeral services, but also through its Major Incidents Section. This institution, which it believes is unique, is called in to provide "assistance to the authorities"

Yale & Valor

when major tragedies occur. "There's a sort of critical mass of deceased - maybe 30 or 40 - which leads them to call us in," says Michael Kenyon, chairman.

At that point Kenyon acti-vates its team of experts, which will fly anywhere in the world to provide services such as collection and care of the deceased, identification, documentation, and discussions with relatives. Thus, Kenyon revealed along with his companies' results last week, the MIS team has been hard at work on the Piper Alpha rig in recent

This particular disaster has not created a need for the products made by Menvier-Swain and JSB Electrical. Nor, in fact, did the increased demand for equipment on ferrles following the disaster at Zeebrugge in March 1987 provide a particular boost to their profits. "We did some small

rather tight." He sees the Bradford City disaster as a landmark for attention to safety standards.
After 53 people died at the football ground in May 1985, fire prevention officers up and down the UK, especially in sports halls and football clubs, became much more worried about implementing codes of practice and enforcing regula-

found that the margins were

This awareness - and the buoyancy of the construction sector — has helped the UK emergency lighting market grow by up to 15 per cent, and the market for fire alarms by 13 per cent annually, over the last few years. Higher demand for equipment was underwritten last year with the passing of the Fire Safety and Safety of

laces of Sport Act. Competitors to Menvier and JSB on the main market in these products include Chloride, Thorn Lighting - part of Thorn EMI - and MK Electric, part of RTZ. However, the overall marketplace is still highly fragmented, and both JSB and Menvier - which commands about 24 per cent of

to increase their market share by acquisition. Menvier said this week said that it had increased pre-tax profits by 29 per cent to \$2.71m in the year to April, while the much smaller JSB Electrical saw profits rise by 75 per cent to £637,000

The big question hanging

over the two companies at the moment is what benefits they will see from the King's Cross disaster, now that the public inquiry into the fire has recommended that London Underground needs to spend about £75m on improving safety. Menvier's Oxfordshire operation is already working at about full stretch. But it says that it would be ready to meet any onslaught of orders from the Underground, as it will have opened a new factory, increasing its capacity by about 50 per cent, by the begin-

ning of next year.

However, while hopes have been rising of a major increase in business for the emergency equipment, Kenyon says on-past experience activity at the Major Incident Section should be steady.

Clare Pearson

INTEREST F	ATES:	WHAT Y	YOU SHO	OULD GET P	FOR YOU	JR MONEY	~
	Quoted rate %	Compound for texpo 25%		Frequency of payment	Tax (see notes)	Amount Invested £	Withdrawaii (days)
CLEARING BANK"							
Deposit account	3.00	3.04	2.43	monthly	1		0-7
High Interest cheque		5.76	4.60	· monthly	1	1,000-4,999	O
High interest cheque	6.00	6.17	4,44	monthly	1	5,000-9,999	0
High Interest cheque		6.49	· 5.19	monthly	1	10,000-49,999	0
High Interest cheque	8.70	6.91	5.53	monthly	1	50,000 minimum	0
BUILDING SOCIETY!							
Ordinary share	4.60	4.85	3.72	half-yearly	1	1-250,000	0
High interest access	6,35	6.35	5.08	yearly	1	500 minimum	0
High Interest access		6.60	5.28	yearly	1	2,000 minimum	0
High Interest access	7.10	7.10	5.68	yearly	i	5,000 minimum	Ó
High Interest access	7.35	7.35	5.88	yearly	1.	10,000 minimum	0
90-day		7,49	5.99	half yearly	1	500-9.999	-90
90-day		7.74	6.19	half yearly	1	10.000-24.999	90
90-day		8.26	6.61	half yearly	i	25,000 minimum	90
IATIONAL SAVINGS							
Investment account	8.50	6.38	5.10	yearly	. 2	5-100.000	30
income bonds	9.00	7.04	5.63	monthly	. 2	2,000-100,000	90
Deposit bond		6.75	5.40	yearly	2	100-100-000	90
34th issuet		7.50	7.50	not applica	ŝ	.25-1.000	8
Yearly plan		7.50	7.50		3	20-200/month	14
General extension	5.01	5.01	5.01	not applica not applic.	3	20-200/FIKAINI	8
ONEY MARKET ACCOUNTS							
Cohodes Wass	6.72	6.90	5.52	'ann an aith h-		2.500 minimum	o o
Schroder Wagg		7.95	6.36	monthly	1	2,500 minimum	ŏ
Provincial Bank	7.68	7.95	0.30	monthly	1	7,000 thirtings	
RITISH GOVERNMENT STOCKS							
5pc Treasury 1986-89	9.00	7.71	6.94	half yearly	4	-	0
8pc Treasury 1992	9.94	7.86	6.62	half yearly	À		0
10.25pc Exchequer 1995	9.89	7.36	5.84	half yearly	4	<u>.</u>	Ō
3oc Treasury 1990	8.20	7.41	6.93	half yearly	I	_	Č
3oc Treasury 1992		7.01	6.51	half yearly	7	_	ŏ
Index-linked 2pc1992§5	7.42	6.91	6.00	half yearly	214	<u>.</u> .	ă
IUDėx-IIIkėd Spc iaasās	1.42	0.5+	0.00	INDI YUMIY	24	-	•

RESULTS DUE

BCal purchase grounds BA

IN A QUIETER week for results after ICI and the big four clearing banks, British Airways announces its first quarter figures next Thursday. Last year, the group made £90m before tax in the three months to June 30, but that was before the purchase of British Caledonian. A disappointing quarter from BCalwill probably reduce BA's profits to about 5700.

May's traffic figures for BCal's old routes improved only slightly on the disapt ing statistics for April, which showed the airline 20 per cent down on the previous year. However, it is expected that the June traffic figures, due within the fortnight, will demonstrate an upturn in the BCal's fortunes.

Analysts estimate that if BCal could match BA's yield per passenger and number of passengers per plane over the North Atlantic routes alone there would be a \$100m immovement in revenue. They are likely to ask some tough questions about BCal's trading performance at Thursday's

meeting. TI Group, the specialist engineering group which has been radically restructured in the past 18 months, announces its interim results on Thursday. After a spate of acquisitions and disposals, any comparison between analysts' pre-tax profit forecasts of between £30m and £40m for the first six months of the year and last year's interim profits of £25.1m is somewhat meaningless. In the hands of chief execu-

tive Christopher Lewinton, TI has sold consumer busine ranging from bikes to kettles and in their place bought leading positions in specialised international engineering busi-nesses. The full effect of this metamorphosis will not show through in these results, although analysts expect the contributions of the major US acquisitions John Crane and Bundy to be encouraging. Yet another beneficiary of

the construction boom should reveal its progress on Thursday. Heywood Williams, the glass and aluminium specialist, is expected to report pre-tax profits of about £13.5m for the first six months of the year, compared with £9.11m last year. Any direct comparision is difficult, however, as Heywood has been engaged in a plethora of acquisitions. Of these, a particularly good performance is expected from Thermax, the toughened glass maker, which was bought last year. The trou-bled US operations, which last year barely broken even, are tipped to show an improved performance. Crime is one of the greatest

Crime is one of the greatest growth industries, but one in which it is difficult to make a legitimate investment. An exception is the Securicor Group which, together with its sister company, Security Services, reports its interim figures on Tuesday. Best known for its beefy security guards and hig him wans, the twin companies are also engaged in the highly profitable parcel delivery business. However, the focus of investors' attention over recent months has been the companies' 40 per cent stake in Cellnet, the great rival to Racal's Vodafone.

Despite the flurry of excitement prompted by the valua-tions put on Vodafone, Cell-net's first contribution to the Securicor companies' profits will be modest. Morgan Grenfell estimates that Securicor will make pre-tax profits of £11.6m (£9m), whilst Security Services should make £9.8m

(£7.4m). On Thursday, T. Cowie, motor dealer and vehicle contract hire group, announces interim results, four days after the appearance of the "F istration which boosts car dealers' second-half figures. Analysts are forecasting \$24m or \$25m before tax in the

full year, and Tom Cowie, chairman and joint managing director, should report pre-tax profits of just under half this figure for the six months to June 30. Cowie's progress con-tinues to be fuelled by strong growth on the contract side and the boom in the new car market.

Due on Wednesday are the interim results of Glynwed International, Midlands-based industrial group, whose £98m offer for Amari, the steel and plastics distribution company, recently went unconditional Growth is expected across the board with the consumer prodacts and construction-related side reportedly performing above expectations. The troublesome South African operations remain unsold, but Glynwed is expected to report interim pre-tax profits up 26 James Gulliver has not been

idle since Argyll lost out to Guinness in the battle for Distillers. He has exploited his not inconsiderable body of contacts to build up stakes in several companies, not least of which

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 103.5 419 120 178 80 176 9275 111 151 259 1767 359 1767 359 1767 359 1767 359 182 345 14.07 446.8 184.4 184.4 1657 11.4 29.12 7.34 1.85 LDH Group! odge Ga Murtin (R) Gr male Gr 151°5 2745 115 35°

Company	Your		200) PK PLOIS	Notes		pirt Per s	
Abbey	April	17,200	(9,670)	30.6			(4
Arlet		1,830	(1,450)		(17.1)	8.0	(E.
Astra Holdings		6,040	(1,010)		.(1.5)	1.2	1
Sertam .	Any	730	(1,190) (124)	2.1 825	(3.9)	1-2	4
Boscombe Prop	Marci		(990)	1.2	(2.4)	1.1	H.
Broed Street^e BTS Group		35.	(511)	1.5	67.40	2.9	(-)
Clark Matthew	April	7.700	(8,800)	37,8		4.5	Ö.
Clarke Hooper	April	1,580	(1.060)	12.4	(9.1)	3,0	(2.
Coxmoore	April	2.330	(1,330)	-	(-)	-	(-)
Delecek .	April	1.130	(896)	5.6	(8.7)	1,8	12
Dee Corpt	April	185,800	(179,400)	15.2	(17.7)	5.5	(B.
Dyson Jäj		1.590	(1.570)	8.5	(8.2)		(4.
ELectron House	May	2,700	(945)	12.7	(1.5)	2.5	(2.
English & Cai 🖈	JUNE	62 L	Θ	1.7	(-)	1.5	(1.
Ewart	April	309	(200)	-	(-)	1,7	ξt.
F&H Group	April	4,000L	(798)		(-)	-	(-)
First Spanish	May	237	(-)		(65.3)	2.	(-)
Forth G.M		4,090	(3, 110)	7.9	(5.7) (1.830)	1,9 8,7	(1. ??.
Formissier		1,590	(1,830)	34.9 11.8	(8.5)	4.5	(4.1
Gibbon Lyons	March	12,100	(544) (2.900)	20.8	(14.9)	2.2	ii.
Goode Durrantii Havelock Ruroput		4,800	(3.160)	21.9	(16.8)	8.5	(6.
Horstmann Group			(1, 160)	~	(-)	8.5	(-)
lurys Hassi	April		(1,357)	7.7	(5.6)	4.9	ia.
Kenyon Sec	March		(854)	12.5	112.01	8.7	(6.
London Shop	April	10.890	(8.430)	11.8	(10.5)	7.1	· (4.
Menvier Swein	April	2710	(2,100)		(-)	4.0	(3.2
Wilney	April	165	(19 L)	-	(-)	0.4	(-)
Moorgate	May	417	(826)	2.5	(7.3)	-	(ii
Mountieigh	April	70,720	(33,570)	18.9	(17.7)	3.7	(3.1
leepsend	March		(185)	5.0	(1.2)	1.0	(O.
Philip Herris	March		(1,190)	14.4	(·)	5.5	(5.0
riem	March		(518)		(10.6)	4.5	(·)
lagian Property	March		(679)	0,4	(0.2)	0.1	(0.
toes Cons.Elec	Merch		(511)		(9.4)	3.5	\}.
Smith David S	April	30,700	(24,249)		(24.0)	7.0	(6.0
Juicilie Speak	July	1.620	(967) (256)		(6.1) (2.2)	-	(-)
omorrowa Leis.	March March		(6.200)		(c .e)	-	(-) (-)
ranecoatineatel	March		(0 ,200)		(-)	-	Σ
ireat HCRS	April	720 18.300	(-) (10.100)	21.4	(76.2)	3.9	(-) (3.0
rens Vebb Joseph	March		(526)		(-)	3.7	(-)
Yood John	April		(1,1 68)		(9.6)	4.0	(-)
	March		(110)		(1.7)	0.5	(-)
A PROPERTY OF			4 · · · · · ·	700	£ \$		4-1

a i		STERIM S	TATEM	ENTS		
I.		Hell-year	Pro-tex	profit	dirit	erips lender*
Ÿ	Company					
5	Azronson Bros.	March March	3,170 476	2,850 (748)	1.8 1.2	(1.7) (1.2)
a :	Allied Textile	March	4,600	(3.600)	3.8	(3.4)
8	Appleyerd Group	June	4.120	(2.330)	5.5	(3.5)
a	Arnelitie Hides	April	561	(205)	2.0	(1.2)
D	Automated Security	May	7,100	(5,772)	1.0	(0.8)
1	Berciays Bank	June	618.000	(530,000)	43.3	(8.8L)
,	Bonded Laminates	June	580	(402)	1.2	(1.0)
- 1	Bullouch	April	11.050	(8,420)	5.0	(4.3)
s Í	Conroy Pet,	Feb	61	(100)	•	(-)
- 1	Fleming Fledgeling	June	262	(171)	1.0	(1.0)
ŧΙ	Gallaher	June	116,700	(81,400)	-	(-)
٦ ا	Greenfriar Inv.	june	159	(134)	(-)	(-)
ιi	Greggs	June	1,680	(1,190)		(-)
	Habit Precision	March	374L	(772)	0.8	(0.8)
-	Hepworth	Sep	40,100	(26,000)	~	(-)
- 1	Hill & Smith	March	2,390	(1.320)	1.5	(1.2)
┇╽		June	783,000	(691,000)	18	(16)
B	Inoco John I Jacoba	Aug	776 389	(33L)		(-)
۱ -	Kode intii	June		(846)	1.5	(1.5)
ŗł	Lex Service	June	791 35.000	(1,300)	5.0	(5.0)
£	Midland Bank	June	313,000	(10,850) (665000L)	5.4	(4.5)
7 Ì	NotWest	Aug	702,000	(000000L) (251,000)	9.5 9.2	(8.8)
ıļ	Omnibech	. Jau	91L	(231,000) (187L)	9.2	(8.0)
ı	PAP	May	3.300	(1.900)	1.0	(-)
. 1	Process Systems	June	7	(2,100L)	1,0	(-)
- 1	Questal	April ·	93	(555)	1.3	(8.1)
: /	Radius	May	1.090	(872)	0.7	(0.6)
- 1	Reutera	June	102,900 .	(81,600)	28	(2.3)
1	Saga Hoëdaya	April	1.300L	(1,490L)	2.0	(1.6)
_	St Mowden	May	2,030	(731)		(-) .
-	STC	July	100,200	(77,200)	3.0	(2.2)
. [Trencherwood	Apřil	6,040 .	(3,660)	1.3	(0.17)
	United industries	April	861	(7)	1.2	(-)
']	Wickes · Wistoch	June	3,360	(1,880)	0.7	(-)
<u>: 1</u>	Yeoman Inv. Tat	March	4441	(182L)	• .	ί-ί
5		. June	1,480	(1,340)	4.3	(3.8)
<u> </u>	(Figures in parenthes	es are for t	se cottesb	onding pe	ried.)	
•	"Dividends are shown	net pance	per share	, essept 1	apele c	sprovince.
, į	indicated. L = loss,† Figures for 18 months	THE STATE OF	MINOR CT	H Figures	tor 53	wooks,#
				ne w manus		

RIGHTS ISSUES relaing £2.28m via a one-for-eight rights les i State. *EHI is to raise £2.29m by way of a one-for-one rights issue at 10p. Reliant Motor is raising £1.05m via a three-for-five rights issue.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

bles are convertible from July 1991 at 132p.
Colorographic is pracing 1m new where at 220p each, on a one-forfor shareholders, to raise 52.14m.
Delectrinater has come to the maries to raise 236.4m via a share pi per cent of its equity and a convertible preference issue.
London & Edinburgh is to raise 250m through a plecing of 50m preference shares at 21.00 each.
Tameria in set to join the majo market in a deal which involves the ed details of its £3.5m placing. The 100p cor

is Waverley Cameron, which interests in gift stationery,

reports its figures for the year to April on Tuesday. Earlier this month, he used the Scottish stationer's paper (and some of its cash) to buy

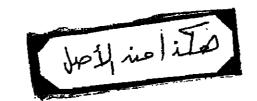
Ronald Martin Groome, a Man-

chester-based company with

ofice equipment and toy imports. The £29m deal will have no impact on Tuesday's figures, which will reflect the company's humble and modest past. Attention will be focus on Guiliver's comments about his plans for the future.

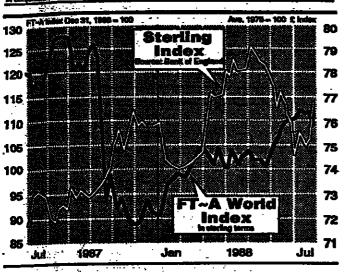
A)Q

·	<u> </u>		· ·	RESUL	TS DUE				
Company	Announcement		Dividend (This year	British Alvereys Commercial Bank of Near East	Thursday Monday	2.2 30.0	4.6	
FINAL DIVIDENDS	G04	1	Final	int.	CSL Edinburgh Oil & Gas	***************************************	1.0	1.0	
Seniamin Priest	Tuesday	0.1	0.4	0.2	4.50 METRAPHET LATE	Friday Wednesday	2.9	5.2	
CAP Group Costed Electrodes	. Wednesday Thursday	0.8. 1.5	· 1.2 2.6	0.7 1.4	Hickson intil	Thursday Thursday	3.5	6.0	` -
Covren, De Groot	Thursday	1.2	1.2	0.7	DERICH BUILT PRINTPHAGE	Monday	3.2	4.0	
Dale Electronics Inti	. Monday	1.5 . 0.5	20	4	Lawson Marden	Tuesday	1.4		-
Law Debenture Corp	. Thursday Wednesday	4.7	_ 32	5.2	Pavion inti	Tuesday		· 7.5	• •
Makimat Holdings	Monday	. 0.9	0.9	0.7		Friday Tuesday	2.6	60	<u>-</u> .
Saville Gordon	. Monday Thursday	0.3	. 0.8	0.3	Yorkshire Chemicals Securicor Group		2.0 1.7	6.0	
BITERIM DIVIDEDE	-		•		Georgi (t.) Get AlCO2 """"""""""""""""""""""""""""""""""""	Translav		3,5 1.5	* .
EPP Holdings	Thursday	2.6	4.0	-	"Dividends are shown not pence p acrip issue.	or share and ar	e edjust	ed for any i	nterveniu



WORLD MARKETS

Switzerland 66 64



THE SWISS paradox persists. At a time when analysts are again looking for fundamen-tals, the Swiss stock market which is poised on a bedrock of solid economic indicators – has sidled into the summer without the leap up the indices table expected of if.

This week has seen excite-ment in the insurance coster

ment in the insurance sector with prices responding to the domestic takeover battle for La domestic takeover pattie for La Suisse and to speculation around two other small insurers, La Genevoise and Berner

Yet the Swiss Bank Corpora-tion general index barely budged. The recovery which started in May and continued in the wake of Wall Street through June has moved the index only 11.8 per cent higher than its year-end mark.
Swiss fundamentals are

Swiss fundamentals are respected but ignored. Turnover has held up fairly well. Zurich showing a decline of only 7.5 per cent in the first half. But, as one broker explained this week, "We are still in a traders' market with scarcely a bit of bull in it."

The bond market has followed a different course The lowed a different course. The Swiss National Bank this week published impressive figures for the first half showing a 37.8 per cent increase in new issues of Swiss franc bonds for foreign borrowers compared with the first six months of last year. Foreigners raised SFr22.4bn (£14.5bn) on the Swiss market during the period. A more modest SF7.2bn was placed for domes-

SWITZERLAND

Sedate Swiss opt for sloth

tic borrowers but this was 14 per cent higher than during the first half of 1987.

However, developments this year have not been an undiluted dream for underwriters. Most activity was concentrated in the first quarter when inves-tors, looking for safer havens after the October stock market crash, turned to medium-term bonds. Average yields on Swiss franc bonds have recovered recently, reaching 4.49 per cent on the domestic side, almost the same as at the beginning of the year, and 4.84 per cent for foreign bonds, which had been

as low as 4.53 per cent.

However, since May Swiss short-term interest rates have been edging up. While opening prices paid on the market for new bonds were roughly on par with issue prices during the first quarter, bonds opened well below their issue prices during the second quarter. To return to those fundamentals, the economy is set for a 1.5 to 2 per cent growth in GNP this year. The red flag warning of recession which was hoisted in October has been lowered. Demand, both at the investment and consumer levels, is being sustained, even if at more sedate levels than in

			WORLD INDK		
Country	E Sterling 1 % change 9 from April 1st. 1 1886	Sterling Cobenge since Dec. 31st 1987	Country	£ Sterling 1 % change 7 from April 1st. 1 1988	
Australia	+38.4	+52.4	Mexico	+ 19.3	+62.
Austria	+2.8	-6.8	Netherlands	+7.2	+ 13.
Belgkun	-6.9	+ 20.5	New Zealand	+ 16.0	+ 15.
Canada	+10.9	+22.0	Norway	+7.1	+30.
Deamark	+ 19.8	+20.7	Singapore	+31.0	+45.
France	+21.8	+16.4	S Africa	+1.5	-1.
W Germany	+3.9	+4.8	Spain	+6.7	+ 20.
Hong Kong	+ 19,3	+32.5	Sweden	+9.9	+ 30.
treland	+23.3	+43.9	SWITZERLAND	+4.8	+1.
Haly	+0.4	+ 1.5	UK	+ 6.6	+9.
Japan	+6.0	+27.8	USA	+ 12.6	+ 17.
Malayele	+39.1	+47.7			

A rekindling of inflation is not imminent. The federal Gov-ernment has run a budget surplus for the last two years. The National Bank appears to have successfully syphoned off any excess in the money supply in navigating the change in bank liquidity requirements intro-duced in January. The 3 per cent target set by the Bank for the growth in the monetary base this year will probably be undershot and the year-on-year rise in consumer prices should not exceed 2.5 per cent. At the corporate level the atest surveys of business opin-

mistic mood in industry.

The recent firming of the Swiss franc have favoured Swiss exporters. Swiss analysts also point to the narrowing of the gap between the turnover increases in local currencies and Swiss francs reported for the first half by the large Swiss chemical concerns. Corporate treasurers used rates of 1.35 to 1.40 to the dollar in their budgets for 1988 compared with the current rate of 1.54. Some positive surprises could come at the end of the year.

ion disclosed a generally opti-

Bank Vontobel has just published earnings per share estimates showing average growth of 9 per cent this year and 11-per cent in 1989 for companies

traded on the Zurich exchange. On 1988 forecasts the average price/earnings ratio for Swiss stocks is a relatively low 9.6. So why does the Swiss market continue to underperform? One reason advanced is the poor performance of bank and insurance shares, which make up roughly 37 per cent of the general index. Bank earnings were trimmed last year for the first time since 1978 and no substantial improvement is

expected this year.
Insurance led the first small rally in January and February but at least until this week investors appeared to be waiting for the rise in short-term Eurofranc rates to peter out or be reversed before

buying insurance stocks.

A general explanation for
the sloth of the Swiss market
is the retreat into traditional Swiss conservatism of domestic pension fund managers after October and the sulkiness of foreign institutional investors, who carried the market in the pre-October period but returned only fitfully during the May and June recovery.

A Swiss investment bank team which made a presentation in London at the begin-ning of this week evoked only promises to take a closer look at the arguments for buying Swiss. A variety of explana-Swiss. A variety of explana-tions is offered for current for-eign disdain, among them the publicity elicited during the battle for Rowntree over Swiss companies' use of registered shares to block takeovers.

Foreign investors have largely eschewed Swiss non-voting participation stocks after the exaggerated tumble in October. They may also have become more sensitive to the promiting over pregistered stock. premium over registered stock which they have to pay for bearer shares.

UK institutions in particular the effect on Swiss companies of the move to a single European Community market. US investors query the ability of Swiss managers to realise the earnings potential of their huge assets, but watch with interest the current activities of domestic raiders such as Tito Tettamanti in motivating managements.

Swiss analysts argue that the fundamentals must shortly prevail over these mainly technical excuses. But, if the Swiss market is to stop riding on the coat-tails of Wall Street and launch its own rally, the first impulse will probably have to come from the domestic pension funds.

Will Dullforce

WALL STREET

The new name of the game

WITH SHARE prices on Wall. Street bouncing aimlessly within a narrow trading range, leadership is shifting capriciously among the main industrial sectors. The first big-recovery after last October's crash came in the interest-sensitive stocks which were supposedly proof against recession. Then, as the dollar dropped, attention shifted to manufacturers, whose profits have been virtually exploding as a results of the currency devaluation of the

last two years.

A brief flurry followed in the technology issues, then heavy industry came back in fashion. Now attention is shifting to interest-sensitive utilities and recession-proof consumer stocks, as the market begins to have second thoughts about the prospects for interest rates and economic growth.

Given this fickleness among investors and the unpredictability of economic forces, it is worth looking at the more reliable financial engine which helped push stock prices everupwards in the last three years of the bull market and which shows few signs of losing

described as merger mania, weight of money or shortages of stock. Its power is illustrated in a simple, well-known statistic. In the last four years, US quoted companies have taken \$100bn to \$150bn worth of equity each year out of the stock market. Allowing for new stock issues, this equity withdrawal has produced a net reduction of \$55m each year in

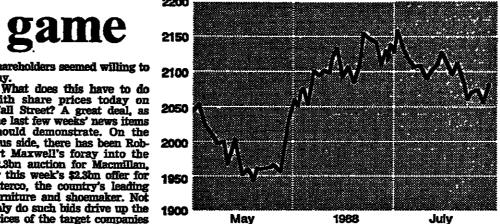
the amount of stock available for stock market investors to

buy and hold. Indeed, since 1984, which marked the beginning of the second, more dramatic, leg of the bull market, the net corporate stock retirements of \$260bn have exceeded by 50 per cent the combined net purchases of all US and foreign investment institutions on Wall Street.

This engine can be variously The same point can be put another way. The people driv-ing share prices up on Wall Street have not been tradi-tional equity investors, but corporate managers and deal makers in the merger and leveraged buyout games. They have been buying companies back from their institutional. owners at prices far higher than passive professional

with share prices today on Wall Street? A great deal, as the last few weeks' news items should demonstrate. On the plus side, there has been Robert Maxwell's foray into the \$2.3bn auction for Macmillan. or this week's \$2.3bn offer for Interco, the country's leading furniture and shoemaker. Not only do such bids drive up the prices of the target companies to previously unthinkable levels - Interco was worth \$49 a share two weeks before last 'Thursday's \$64 offer - even more important, they seem to transform the underlying long-term values which analysts attribute to their whole industrial sectors. Immediately after the Interco bid, a leading

Dow Jones Industrial Average



Wall Street analyst said: "At \$64, my grandmother could finance it. The company's worth well over \$70 a share." This brings us to the negative side of mergers as a financial fuel to power the stock market. On Thursday morning, just as the Interco bid was

1988 July being announced, some very different news emerged from Akron, Ohio. Revco D.S., once the nation's largest chain of drug stores, had gone bank-rupt. This came as no surprise. But the symbolic significance of the announcement could not

be overstated. For Revco,

which was taken private only 19 months ago in a much applauded \$1.3bn leveraged buyout, was the first junk-bond financed LBO to go bankrupt.

Wall Street analysts were busily explaining that Revco's failure had nothing to do with the kind of generalised economic downturn which could lead to the destruction of dozens of even bigger LBOs. But while the bankruptcy was not due to rising interest rates or falling consumer spending, it pointed to an even more fundamental danger in many lever-aged mergers and LBOs what brought the company down was simply that it paid too much for its stock in the original LBO. Instead of growing by 50 per cent as projected by its overenthusiastic management, the company grew only 5 per cent. That one year of underperformance was more than enough to seal its fate.

If LBO lenders and investors begin to heed the lessons of the Revco failure, the significance could be much broader even

than the \$55bn spent on leveraged buyouts between 1984 and 1987 might indicate. For LBOs have set the framework for the whole merger phenomenon of the mid-1980s. Not only have they enabled managements to buy their own companies for previously unheard of prices with virtually no personal investment, they have also guaranteed a lively auction whenever merger offers came in from outside.

There is no sign yet that bank lenders and junk bond investors are becoming more cautious about leveraged buyouts and takeovers. But if such signs should become apparent, many of the "special situation" stocks which have provided the real leadership for the last two years of the bull market would have only one way to go

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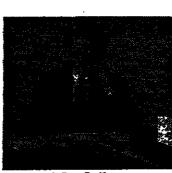
Anatole Kaletsky



The name may have changed but the people remain the same.











Left Picture: S. Myers, P. Collins, S. Mahew-Sanders, S. Crooks, K. Thompson. Right Picture: R. Meaney, I. Throssell, R. Bole, S. Pearce, S. Langman.

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ONAODIII	IN TRITEVA	AT LYEION	TT 2 T200
	Half year to 30	Oth April	Year to 31st October
	1988	1987	1987
	£m	£m	£m
Sales	619	90	406
Profit before tax	28	5	29
Earnings per share	2.4p	1.7p	6.6p
Dividends per share	0.6p	0.2p	q8.0

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FINANCE & THE FAMILY

Dominique Jackson on low-risk speculation

Takeover tactics

lent short-term price swings in

HOW MANY times have you often be subjected to quite viobattle from the first news of a bid, watched the price of the target shares soar and wished you had bought a few hundred before the market had pushed them so high?

Investors have now been given a low-risk opportunity to speculate on stocks involved in bid battles — or in other eculate on stocks involved in extraordinary circumstances with the introduction this week of "special situation" week of special situation traded options which will be available only for a limited time period.

The Stock Exchange is

already reporting good demand for the first of the new restricted life options on Rank Hovis McDougall which is the target of an unwelcome bid approach from Australasian food group, Goodman Fielder

The new options, by offering an opportunity to buy or sell a determined amount of a partic-ular company's shares at a date in the future and at a pre-fixed price, allow investors to take their own view on the outcome of the bid at a fraction of the cost of buying the underlying shares in the cash market. Shares in bld situations can

stockbroking firms. A letter from Scrimgeour Vickers AN ARTICLE entitled "Confusion lurks in the small print", published on page IV of last weekend's FT, criticised Asset Management which responds to these criticisms appears on the main letters page in the first section

the various stages of the take over battle," explained Michael Freyd of Phillips and Drew. This could happen if there is the possibility of an alternative bid, or a potential reference to the Monopolies and Mergers Commission or if the existing management decide to actively resist the approach. Investors are placed in a very difficult position when any of these situations arises

 not knowing whether to accept the bid and sell their shares or to hold on to them in the hopes that a counter bid will push the price even higher," he added.

Geoffrey Chamberlain, chairman of the London Traded Options Market, pointed out that if the new options had been available on Rowntrees, "investors would have been what the best in the second of the able to lock-in minimum profits as the value of the shares soared - by simply buying put options to hedge against a potential fall in the value of the shares if an MMC reference had been made."

Another possible strategy would be simply to purchase call options, giving the right to

some of the client agreement letters sent out recently by Mortgage moves

raised its mortgage interest rate to 11.8 per cent - the highest rate announced so far. It lead the way earlier this month in raising its rate to 11.1 per cent, but was left behind when the Halifax, and other leading building societies, decided to move up to 11.5 per

into line Barclays has decided to go up a further notch. Mid-land, which put its rate up to 11.3 previously, is also expected to announce another increase in its rate on Monday. Most of the other major lenders have settled on 11.5, although the Mortgage Corpo-ration yesterday said its rate was going up to 11.4.

Mean while, Lloyds
announced that it has put
£150m for a fixed-rate mortgage at the competitive rate of 10.9 per cent, available from Monday. But it applies only to endowment and pension mort-gages, supported by policies provided by Black Horse Life, its subsidiary company.

The rise in interest rates is

good news for those requiring income from deposit-based investments. The building soci-eties have at last increased their rates for savers and investors. But the increases are fairly modest of 1.25 per cent.

John Edwards.

buy shares. This would allow participation in the upward surge of a stock price without risking large amounts of capi-tal if the bid should for any reason fail through.

The Stock Exchange expects

bid situations to be the main trigger for introducing the new type of "special situation" options, which will only be listed for as long as the volatility in the stock price lasts. However, other circum-stances which could prompt sudden demand for a particular company's shares might also see the introduction of options.

This would be the case with the shares of newly-privatised companies, allowing many more investors to take a bet on their reception. 'IT'S NICE to see the race developing," says Trevor Pul-len, eyeing the water-thin dis-tance that separates his Pru-dential team from first position. Since last month, Cazenove, the front runner has stumbled, cutting back its lead over the Prudential from £43,857 to a mere £121. Mean-

while, Hendersons, in third place, is coming up fast on the inside. The Great Investment Race is now past the half way mark. And the nine teams of fund managers taking part bave each, with varying degrees of success, increased their starting stakes of £55,000.

So far, on the £495,000 put up by the sponsors, Prudential Holborn, the nine teams have made a profit of £264,929 in their efforts to raise money for the race organisers, Charity Projects

Projects.
Bernard Cazenove is unabashed by last month's setback, which saw its £190,344 stake whittled down to £154,039, according to the WM company, the Edinburgh performance measurement consultant monitoring the race.

"It directly reflects the aggressive, high-risk nature of the portfolio," he says.

Cazenove has been playing for high stakes and took a tumble after loss-making forays into Bass call options, Ferranti shaves. Olivetti shaves and shares, Olivetti shares and Thorn EMI warrants, its strategy, however, remains intact.
"We will continue a policy of
trying to identify individual situations and trying to make money. . . not to lose it," says Bernard Cazenove.

IN A surprise announcement this week the inland Revenue said that it is planning to jetti-son the concepts of residence, ordinary resident and domicile, taxing individuals who are in the UK for only part of the year. Taxing people on the basis of the extent to which they remit overseas earnings to the UK could also be thrown

The shock waves from these proposals, which at the moment are contained only in a consultative document, are likely to spread. But it is already clear that the tax posi-tion of the following groups will alter drastically:

■ Foreign nationals working temporarily in the UK at the moment generally pay tax only on their UK income and capital gains and on income remitted to the UK. The Revenue wants to tax them on their entire worldwide income and gains. This rule will apply to people

Richard Waters describes surprise tax changes

Revenue makes life tougher for exiles

who are in the country for more than 183 days during the year (the new, absolute test of residence). If they have been sident for less than seven of the last 14 years, an intermediate basis of tax will apply, which would impose a sliding scale bringing their worldwide income and gains into tax.

■ People living long-term in the UK who are not domiciled here will lose the right to keep foreign earnings out of the UK tal net. A person's "domicile" is judged to be the same as his or her father's, and so is not

EXPATRIATES

always the same as nationality, place of birth or residence.

UK residents living abroad for less than three years. Any gains made during the period abroad would be subject to UK tax on their return. This blocks the loophole which allows people who can prove they are non-resident for tax purposes for one year to realise assets free of UK capital gains tax, even if the asset is held in the UK and has increased in value

over many years.

Visitors to the UK can be treated as resident if they have accomodation available in the untry. They will be subject to the same 183 day test as everyone else. A further new rule means that a third of the number of days they spent in the UK in the previous year, and a sixth of those in the year before that, will be added to the current year when calculating the 183. This means that, on average, anyone spending more than 120 days in the UK for three consecutive years

British expatriates return-ing to live in the UK may benetion of "domicile" as a test of tax status. They would be able to claim that, since they have not lived the the UK for at least seven of the previous 14 years, they should be taxed on the same intermediate basis as foreigners working temporarily in the UK. However, the Reve-me is likely to introduce a furme the UK. However, the never me is likely to introduce a further rule allowing them to make use of this concession only if they have never lived in the UK for a consecutive period of, say, 15 years. This, the authorities admit, could record or however the house of present substantial problems of

would be treated as resident

Proof.

People commuting regularly to the UK, for work or domestic reasons. A rule that parts of days spent in the country will count as full days is likely to affect them, since it will increase the number of days they are judged for tax purposes to be in the country.

Vanessa Houlder reviews competitors' fortunes

Swings and roundabouts



GREAT INVESTMENT RACE

Its key rival, Prudential, chalked up a solid £7,431 gain. In part, this was thanks to nimble intra-day moves in FTSE futures, which allowed it to take advantage of a thin and volatile market. It also benefitted from takesyra action, makted from takeover action - making a notional £4,400 by buying

ing a notional \$4,400 by buying RHM shares before the bid.

Meanwhile, Hendersons, the independent fund management group, made the greatest advance of any of the front runners, and moved up from fourth to third place. With an attitude that Claire Nowak sums up as "cheerful gloom", Henderson has cashed in on its bearish view about world markets by mutting in futures. Its kets by punting in futures. Its £21,671 gain resulted mainly from selling FTSE futures, S&P 500 futures, Nikkei September futures and US Treasury bond

futures.
Henderson's gain was beaten
only by Enskilda Securities'
rise of £23,530. It has leapt from rise of \$22,580. It has leapt from eight to fifth place following a bold decision to pour all its money into one stock at a time. "It was a bit hairy," admits Richard Martin, who runs Enskilda's trading desk in London. "But we did not seem to be going anywhere so we had to do something drastic".

The risk was tempered by the decision to stick to stocks that were well known to Enskilda's research team.
Accordingly, Enskilda moved in and out three times of the Danish Novo Industri, clocking up a profit of £15.50. its other main coup was a £3,000 profit on Alsthom Atlantique, the French transport company. Having seen some big gamODEAT INVESTMENT DACE -

		HOW THEY STAND			
	(1)	Cazenove	£154,039	(£190,344)	
	(2)	Prudentela)	£153,918	(£146,487)	
	(4)	Henderson	£134,354	(£112,683)	
	(3)	Nomura	£123,067	(£113,217)	
	(8)	Enskilde		(£ 59.279)	
	ĺΫ	Capital House		(£ 65,213)	
	(6)	Dalwa	£ 73,775	(£ 68,962)	
	(5)	Hoare Govett	£ 69,809	(£ 72,559)	
_	<u>(e)</u>	Beli Lawrie		(£ 56,013)	

bles pay off, Enskilda is now prepared to consolidate. For the present, as it contemplates the quiet August market, all its funds are in cash. Daiwa, which is concentrat-

Darwa, which is concentrating on Japanese equity warrants, has been battling in a somewhat depressed market. Nonetheless it managed to move ahead by almost \$5,000. This was acheived despite a \$10,000 reduction in the value of its Mitsubishi Oil holdings, half of which it sold. On the upside, dollar warrants of Trio Kenward did well, as did Nippon Chemicon and Toyota

Daiwa has decided to broaden its portfolio by expanding itsholdings to four rather than two. It is, however, still adament that it is on the right track. "We are definitely in the right sector to make money for this race," says Car-oline Dale. "I would be suprised if we do not take a lead through warrants." This confidence in the Japanese warrants market is shared by Andrew Jacobs of Nomura, the other Japanese securities house in the race. It will be quite difficult not to make money in the warrant market over the next five to six months," he says. "After the recent fall, watrants are at a historically low level. If equities move ahead the warrant

ties move ahead the warrant market will really race."
Jacobs considers that he posted a "reasonable" performance, in view of difficult conditions in the warrants market. In fact, the portfolio is held entirely in cash with the exception tion of a single venture into

Kokusai dollar warrants, which made a £16,000 profit. Bell Lawrie, in ninth place, saw little change to its portfolio which now stands just above the starting stake. It is not, believes director Bryan Johnston, the kind of market that suits Bell Lawrie's avowed strategy of seeking quality undervalued equities. "We are looking at a depressed market distorted by the odd takeover," says director Bryan Johnston. says director Bryan Johnston. "It is not a market for this sort of portfolio."

This sentiment is broadly shared by Hoare Govett which has now moved to eighth place.
"We hoped to take large positions and trade in short
lengths of time," said Peter
Clark. "But the market is flat and not throwing up opportu-nitles. August will be an

extremely quiet month."

Even so, Clark is optimistic about his portfolio. Despite having seen its holding in Clogau Gold Mines drop £2,000 in the review period, he feels it should provide further excite-ment. He has also acquired a stake in LEP Group, a shipping and forwarding company, which he believes will prove

Capital House, which saw a creditable rise in its portfolio thanks largely to a rise in its holding of hippon Steel, is consumplating a slight change of tack. It is thinking of buying into some DM-denominated continue which it thinks are equities, which it thinks are undervalued.

As with all the contestants, however, Capital House has its eve on the clock.

good time to take stock.

The research analysts at Prudential-Bache following the stock markets in both the US and the UK believe that major investment opportunities in equities will open up over the next few months.

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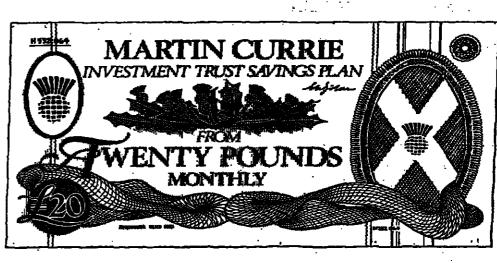
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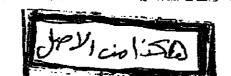
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FINANCE & THE FAMILY

David Thomas finds a novel way of borrowing

Career aid loans

ANDREW NASH, a helicopter pilot from Aberdeen, wanted to fly fixed-wing aircraft. Upgrad-ing his helicopter licence was an expensive business, how-ever, so he approached a bank for a £4,000 loan.

Maxine Grant, an unem-ployed woman from Bristol, hoped to become a beautician, with the eventual aim of per-haps opening her own salon. But first she had to borrow funds to cover the £1,000 pri-vate course needed to get her

one rung up the ladder.
Martin Richards, also from
Bristol, found his effectiveness as a building surveyor ham-pered by his failure to understand estate agents' jargon. So he decided to take an estate management course at Bristol Polytechnic, but he first needed to find £500 to cover the tuition fee and other expenses.

These three records have two

These three people have two things in common. First, they were all prepared to borrow money to take courses which would improve their career prospects. Second, they were among the first beneficiaries of a subsidised loan scheme for education and training which has been running in four areas on a pilot basis since 1986.

The Department of Employment was sufficiently impressed by the results of the pilot to decide this month on a national launch for the scheme. Known as Career Development Loans, it will run in co-operation with Barclays, Clydesdale and the Co-operative banks. This is the first time that the Government has backed "soft" loans for education and training.

future. people contemplating a vocational course will be able to borrow between £300 and £5,000 from one of these banks. Typically, the course must last between one week and one year, though the final year of a longer

course may also be eligible Any vocational course will qualify, including some post-graduate degrees and some courses eligible for discretionary local authority awards. The only restrictions are that applicants must not be receiv-ing financial support from else-where, whether from an employer or education authority, and that the course should be designed for use within a job in the UK or another European Community country.



The loan will typically cover up to 80 per cent of the course fees, together with the cost of books and equipment. The banks may also loan money for living expenses if the course is full-time.

The Government is subsidis-ing the scheme by covering interest payments for the dura-tion of the course and for up to Although Department of Employment officials do not appear to have thought very closely about this, it also appears that the Government will underwrite the loan for this initial period: the Govern-ment would pay back the loan if, for instance, a trainee was killed in the middle of a

The Government is planning for about 3,000 trainees to pass through the scheme during its first year of operation, at a cost to it of about £2m, implying an average subsidy to trainees of just over £650.

Once the three-month period of grace after the completion of the course is over, however, the Government's involvement is at an end and it will be up to the borrower to repay the loan plus remaining interest payments. The banks are chargi normal commercial rates: Barclays, for instance, quotes an annual percentage rate of 12.4 per cent for a loan of £2,500 for a course lasting six months repaid over three years, and of 10 per cent for a loan of £5,000 for a course lasting a year, also

Christine Stopp may have the answer to brokers' prayers

Solution to unit trust pricing

EVERYONE is agreed that the current confusion on pricing of unit trusts is to say the least, France, Belgium, Germany and unfortunate. Brokers are busy compiling lists of when different trusts are valued since switching from one to another with forward pricing is particu-Real-time pricing allowing the investor to ring up and get a fresh price calculated on the spot is years away, and may

larly difficult.

There are fears of consumer dissatisfaction. One reader of this column describes forward pricing as "a shambles which must be resisted." At least one broker has announced his intention not to deal with unit trust groups adopting forwardpricing, though there must be doubts as to whether such a policy is tenable under best

advice.

The answer to all these difficulties, as some groups see it, is real time pricing. One group, Prudential Holborn, already has a system capable of valuing its trusts at any time, though at present valuations are done only every two hours.

A number of others are working feverishly on similar

It seems unlikely that any of these systems will result in the sort of real-time pricing available for shares. The price of a unit trust cannot, by definition, be available at the same moment as the share prices of the constituent holdings. lapse between placing the order and the valuation of

tis constituent holdings.

Changes in the fund must be taken into account, as must accrued income and the charges. It may be possible to calculate the price of one fund in five minutes, but if you have a long list of funds it can take that if, with a forward dealing system, you buy units in a US fund at 3pm, you could be exposed to a whole day's dealings on Wall Street before your bearings in based. a lot longer.

The Pru has one of the fastest systems, and reckon to value their 13 funds in 40 min-utes. Henderson, with over 40 trusts, takes nearly three

Datastream, which supplies price feeds to 70 per cent of the industry, can now offer a valuation service four times a day at 10am, 12pm, 2pm and 4pm. The group has to feed in its own information-portfolio changes and so on and Datastream will generate values. They reckon to take about half an hour to price a group's trusts, but admit that the systrusts, but admit that the system is not always as fast as this. In any case, not all funds are repried at every valuation point. With some overseas markets closed during unit trust dealing hours, there is no point in frequent repricing.

Datastream also underline than up-to-the-minute, while-difficulties with some overseas you-wait pricing.

Switzerland, but not Spain, For a European fund with Spanish

holdings this causes a compli-cation which will slow down

never happen. The expense involved in developing such a

system is probably not worth the benefits it would give, espe-cially after the current unwel-

come round of increased

Alan Wren of Prudential Hol-born is doubtful about the

possible goal, having seen prices move only a tiny frac-

tion from one two-hourly valu-ation point to the next.

In any event, the present SIB regulations as they stand

would make valuations at intervals of, say, ten minutes, very difficult. There will have to be consultation between the

unit trust groups and the SIB

units for that order is not too

Henderson's Chris Burrows

About a third of unit trust

groups have chosen the for-ward pricing route. During a month of very low dealing vol-

umes, they are waiting anx

iously to try and find out whether the new pricing policy

Behind the scenes, frequent-valuation systems (perhaps a

more accurate term than real-

time pricing) are being evolved in a race between groups with

the resources to do so.

There will undoubtedly be

end of the year, but the final

consensus is more likely to be

a forward system valuing within an hour or so rather

feels that forward dealing with two-hourly valuations is acceptable. But he points out

bargain is priced.

charges.

the whole pricing proce

re-paid over three years.

The banks will be entirely responsible for deciding

whether or not to lend to any individual. They do not have the expertise to check the suitability of courses, but they say they will place much reliance on their judgement of the com-mitment of applicants to their

The banks do not appear to rule out lending money to peorule out lending money to peo-ple who are entirely capable of paying for courses out of their own savings or with the help of spouses. So, on the face of it, the scheme could be a useful source of a Government-subsi-dised lean for some people who dised loan for some people who

may not need it. Not every branch of Barclays, Clydesdale and Co-opera-tive is in the scheme, but the banks have arranged for the whole country to be covered. For instance, only 151 Barclays branches are in the scheme, but a non-participating branch will refer applicants to a branch which does fall under the umbrella

Some concern has been expressed that people who fail to find jobs at the end of their course could be left with a befty loan to repay, but the Department of Employment counters with the statistic that 80 per cent of the 650 people who used the scheme in the pilot phase found jobs immedi-

ately after retraining.
For more information, con-

ONE OF the last and most crucial components in the structure of the financial services regulatory framework the Investors Compensation Scheme - will come into oper-

ation on August 27. Final details of the scheme were announced this week by David Walker, chairman of the Securities and Investments Board, who said the scheme was the keystone in the framework built to protect investors.
Using Walker's analogy,
however, the stone itself
appears flawed. The protection
provided to investors is barely

idequate and there are far too many gaps in the coverage. It may not be able to stand up to a collapse on the scale of Barlow Clowes, although of course it applies only to defaults occurring after August 27.

To start with, the maximum limit of compensation, covering the first \$50,000 of invest-

ment, is low and many inves tors may find a high proportion of their assets unprotected. Full compensa-tion is only paid on the first £30,000 and 90 per cent on the next £20,000, so the top payout is in fact only £48,000.

As pension schemes mature

more retiring employees will have cash lump sums in excess of £50,000 to invest. And the new breed of investors, "Pippies" - People Inheriting Parents' Properties - will, because of house price inflation, also very often possess capital sums for investment above the limit

In contrast, the compensa-tion scheme for insurance companies set up under the 1975 Eric Short hits at faults in investor protection

A flawed keystone

Policyholders' Protection Act has no upper limit, though investors are guaranteed only 90 per cent of their investment. Perhaps this compensation for-mat would have been more appropriate. Certainly the Consumer Association has been calling for the limit to be raised to £100,000.

Next, the scheme puts a "cap" on the aggregate com-pensation payments in any one scheme year – the 12 months to March 31 – at £100m. If this to march 31 — at £100m. If this ceiling is exceeded, or looks likely to be exceeded, the scheme manager is empowered to reduce the compensation payments pro rata.

Thus, if a series of failures occur in successive scheme

occur in successive scheme years, none of them exceeding £100m, investors will be compensated in full. But if they occur in the same year compensation will be cut back. It is easy to understand the reasoning behind such a cap—to avoid the need to impose an unaccentably high layer on

unacceptably high levy on firms at any one time to finance the scheme. But it is going against basic fairness to provide full compensation in some cases but not in others. There is no such "cap" with the insurance compensation

The final exemption in the coverage is that it applies only to investment firms that are



authorised. Investors in firms isation will not be covered, and could not look to the scheme if

such a firm were to default. Potential investors must therefore be wary of dealing with firms which only have interim authorisation. There are still about 2,000 such firms even though it is now three months since A-Day when the main provisions of the Financial Services Act came into

Of course, investors dealing with them after August 27 will normally be no less protected than they are now, but they will fail to gain advantage from the increased protection avail-

authorised firms. The position is rather worse

with Stock Exchange member firms which at present are still covered by the members' com-pensation scheme. This cover is to be terminated on August 27 when clients of interim authorised firms will lose all Advice to avoid interim

authorised firms may be hard on the vast majority of companies, which are operating within the Financial Services Act rules and will eventually receive full authorisation. But a comparatively small number of these firms will have their authorisation application rejected Investors have no real way of knowing which firms might be shut, so they must steer clear if they can.

The scheme does not apply to investments made before August 27. Regular savings contracts started before that date will be covered, but will be based on the contract value as at August 27, not the accumulated value of the contributions. Whatever the limitations of SIR's coheme there is at on the vast majority of compa-

tions. Whatever the limitations of SIB's scheme, there is at least one important area where SIB has gone out of its way to provide cover for investors in offshore funds. It could have easily decided to exclude them, but once again the shadow of Barlow Clowes falls across the There is some limitation, however. There is no problem if the offshore fund is managed by a defaulting firm authorised in the UK since this automatically comes within the comcally comes within the com-

pensation scheme. But if the investor was rec-ommended by an independent financial adviser to invest in an offshore fund not managed by a UK authorised firm and is not covered by a compensation scheme operated by the off-

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shore territory, then there are certain options available. Investors could sue the adviser and if successful reclaim their money. If the adviser goes into default because he does not have the financial resources, then because that firm must be authorised, the compensation scheme will come into opera-

But the cover will only apply to investment advice given from August 27. So if investors already have off-shore investments made on the recommen-dation of their adviser in order to qualify for the scheme, they should ask their adviser to ss the situation as from Angust 27.

Finally, the scheme manager has discretionary power to make compensation payments ahead of the ultimate conclu-

sion of litigation.

However, investors should remember that in any default it will take time to ascertain the situation, assess potential liabilities - investors have six months to lodge their claim and get the compensation sys-tem operative.



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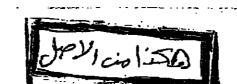


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by reinvesting just before it is due.

decide what suits you best. But, whether you decide to stay put or reinvest, you can be sure that your money is absolutely safe, and that all your returns will be completely tax-free.





Travellers' checks can save a packet

PACK YOUR wallet, and pack home than abroad. it carefully. That should be the sensible European traveller's instance, will get more Drachfirst task in preparing for a mas for their D-Marks in

summer holiday.

A great deal of your holiday enjoyment, and the price you pay for it, can depend on what methods of payment you choose and where and how you change your money.

Just how much a little basic

cash planning matters was underlined by an exercise carried out by Benc, the main EC consumers' organisation, in which a fictional traveller set out from Brussels on a European tour and changed money in each country en route. He started out with Bfr 40,000 (£615) in cash and returned to Belgium nine countries later with Bfr21,300, nearly 47 per cent less than at the outset. Where had it gone? On paying foreign exchange

The moral, says Beuc, is that holidaymakers should not for-get that money, like everything

commissions and an assort-ment of other transaction

else, has a price.
Some of the guidelines that follow may help you avoid the traps that Beuc's experimental traveller encountered. There is no point in planning your departure as if it was a crossfrontier takeover bid, but a few moments of thought might avoid a headache later.

You need to start with some cash in your home currency and in the currency of your destination. The amount you take should only be limited by your fear of being robbed. But where to change it? The broad rule is that people living in countries with strong curren-cies will get a better deal if they buy weaker currencies abroad. The reverse happens for people in weak currency many were failing to comply countries: they get more strong with a voluntary code of prac-currencies for their money at tice that they should display in

That means Germans, for

Greece than at home, or that Britons should buy Escudos in Portugal rather than in the UK. The Portuguese, on the other hand, will get up to 25 per cent more D-Marks for their money at home than they would in Germany, claims

Once you have decided in which country to change your money, the next choice is where. Broadly, Beuc believes that exchange rates between banks vary only a little in Denmark, Germany, Spain, Austria and Switzerland. But when in France and the UK, travellers should shop around because there are big differences between banks.

Wherever you change money, the main cost involved is the so-called spread, the difference between buying and selling rates. This varies nationally, but the rough guide is that cash costs more to change, attracting a charge of

"BE SMART, shop around, save money." That was the advice given by John Butcher,

former Minister for Industry

and Consumer Affairs recently to holiday makers and tourists

seeking to change their money into foreign currency in

He noted that the rates

charged by burenux de change, travel agents and banks varied considerably. Monitoring by the Department of Trade and

Industry had showed that

between 2 per cent and 10 per cent, while cheques are cheaper, ranging from 0.1 per cent to 2 per cent.

The next step is to decide what kind of cheque would suit you best. They all carry an extra cost, of 1 per cent to 1.6 per cent of face value charged by the issuing bank, depending on what type you choose. The cheapest is not necessarily best, since they also offer different degrees of flexibility and

security. The main choices are: Travellers' cheques. These usually carry a 1 per cent com-mission charge and can be issued in most currencies, except for Drachma, Danish Kroner and Belgian Francs. If you go for a strong currency, that might protect you against shifts in exchange rates, but you will still be charged for changing them into local money. If you take cheques in the currency of your holiday spot, more shops will accept them, but you run a bigger risk of being stung by a poor exchange rate. All banks and money changers accept travel-

Shop around for savings

their buying and selling rates for currencies and the commis-

As a result, the Government

planning to introduce regu-

lations under the Consumer Protection Act in the autumn

which will make it a criminal offence to give "misleading price indications" with a maxi-

A spot check by the Finan-

cial Times in London showed

that there was indeed a signifi-

cant variation in charges to trap the unwary tourist in par-

sion charges.

mum fine of £2,000.

lers' cheques, they can be used to pay bills directly in the bigger hotels, and unused cheques can be resold at no charge to the issuing bank. So long as you report the theft, you are not liable if someone removes your cheques and goes on a

Eurocheques. These are a common form of payment in Belgium, Germany, Luxembourg, the Netherlands, Austria and Switzerland and attract a 1.6 per cent charge per cheque, plus an annual fee for the bank guarantee card that comes with them. In many cases, Eurocheque cards can also be used in automatic cash dispensers. While more expensive than travellers' cheques, they are even more widely accepted, but must be written in local currency. Not all banks will agree to indemnify you against fraudulent use of stolen Eurocheques, so remem-ber to keep your cheques and cards separate so that a thief would be unable to use them. Post Office cheques. There is usually a small charge for

At the Covent Garden

bureaux de change, one of four London branches operated by Town Tickets & Tours, the

buying rate for currencies was

displayed at 8 per cent of the value of the transaction - a

very high rate by any standards. By comparison Thomas Cook, the travel agents, charge 2 per cent(with a minimum of £2) for buying currency and 1 per cent(£1.25) for selling. The same rates are charged by its

same rates are charged by its

parent company, the Midland, and other clearing banks

John Edwards

buying cheques and a guaran-tee card attached to a Post Office account, plus a 1 per cent commission on the face value of the cheque. In the UK, cards are free but cheques cost £5 for 10. Like Eurocheques. they have to be written in local currency, their convenience being that post offices tend to stay open longer than banks. This is a safe way of carrying money because you are indem-nified against theft - so long as you tell the Post Office and there is a limit on the daily amount which can be

■ Credit and charge cards are also useful, though Beuc are also useful, though Heuc does not advise you to bring one unless you already own a card, because the costs of applying for such a short period would outweigh the advantage of paying with plastic. If you are shopping around, however, bear in mind that cards are often not accepted in more rural areas. They also more rural areas. They also bear an exchange rate risk, in that there can be a delay of several days before your pay-ment is translated from local currency into the currency in which you hold your card. That means you might end up paying slightly more than you thought if the currency in which the purchase was made goes up against your home cur-rency during the delay.

Visa charges between 1 and 4 per cent for card cash withdrawais, depending on in which country the card was issued. The norm for Diners Club is 4 per cent — a lot more than travellers' cheques — and American Express usually charges 1 per cent, subject to a minimum fee. Cash advances by Eurocard are usually free,

* Holiday Money, Bfr300 (£4.60) from Beuc, Rue Royale 29, Boite 3, B-1000 Brussels, Bel-

Bigger hotels; certain restaurants, shops (inconveniences: no Belgian france TC, therefore charges on TC transactions).
Widely, EC card — to establish network of ATMs later in 1988. widely; especially major towns and tourist areas. (inconveniences; limited cash withddrawal facilities).

Hotels - frequently; shops - rarely. (Inconveniences; no Danish Kroner TC, there-House - Hedusiny, except in an TC transactions). Widely, except in shops. EC card in international ATMs of which there are 200 in Rarely. For ATM and bank cash withdrawata, Vise is more useful than Diners Club. (Inconveniences: customer pays merchant's tee on top of the price).

Luxury hotels; not often in restaurants and shops. Widely. Post Offices also cash eurocheques. EC card in international ATMs. of Luxury hotels; rarely in restaurants or shops. (inconveniences: Visa and Dinera Club — cash withdrawal limited).

Tourist areas. (Inconveniences: no Greek Drachma TC, therefore charges on TC

Widely in tourist areas; shops less frequently than hotels. Tourist areas in souvenir shops and humry hotels.

Luxury hotels and tourist shope only. Widely in tourist areas. EC card in international ATMs, of which there are 2000 in the 'Telebanco' network. Limited number of hotels and souvenir shape.

Widely in Paris and the Cots d'Azur, rarely elsewhere. To a limited extent, Some post offices cash eurocheques. EC card to establish network of ATMs later in 1988: (Inconveniences: because of non-uniform system may

be charged a commission on uniform cheques).

Fairly widely. Visa more so than Eurocard or Dinera Club, (Inconvenience: buying

By high and medium standard hotels, large shops and department stores.

Tourist areas. (Inconveniences: Lira TC are difficult to obtain and there are fixed charges on toreign currency cheques). Restaurants and hotels; sometimes in shops, EC card — to establish network of ATMs later in 1988. (inconveniences: possible charges because of the nonuniform system in Italy).

in larger towns. Visa and Americank Express are more useful. ourg Similar to Belgium. Eurocheques can be cashed in Post Offices. Visa is more

accepted than other cards. To a limited extent.

To a limited extent. (Inconveniences: no cash withdrawal facilities for Access). In restaurants and hotels - widely, in shops - rarely. EC card in 250 dispensers

in a 'Multibanco' network. Tourist areas only. (Inconveniences: may have difficulty paying for petrol with cards

Occasionally by hotels, otherwise rarely. In tourist areas — widely, elsewhere — often. EC card in international ATMs for cash withdrawal, part of the Midland Bank network of dispensars of which there Widely, especially credit cards, even off the beaten track.

Frequently Generally fairly well. In souvenir shops and large hotels. Cards

Generally fairly well. EC card - intend to establish network ATMs later in 1988. Sometimes; credit cards more useful than charge cards.

For each in post office. in tourist areas only; charge cards more so than credit cards.

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*Source: AFTC and Planned Savings 30 June 1988

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Name

Postcode

AUGUST IS the peak month for British tournament chess. The annual Kleinwort Benson British Championships, which include national titles for women and juniors, start at

Blackpool on Monday August 1 and continue until August 13. will be played at the Ramada Inn, West London, on August 20-29, incorporating the Commonwealth championship. Entries for Lloyds Bank 1988 include a Russian contingent led by the former world cham-

pion Vasily Smyslov. The August programme is enhanced by the Pilkington Glass world title quarter-final match between Nigel Short and Jonathan Speelman, scheduled for the Barbican Centre, London, between August 17 and 25. Short, ranked world no. 3, and Speelman, no. 5, meet in a six-game series to decide who qualifies for the semi-final in the battle for Gary Kasparov's crown. Spectator tickets at £5 per day or £25 for the entire match are bookable in advance from 01-638 4141.

Short and Speelman will be unable to compete in the Brit-ish Championship because of the proximity of their match, neither will world no. 10 John Nunn who is Short's coach for his world title campaign. Despite these enforced absences, the 11-round tournament at Blackpool has an impressive entry of grandmasters and rising young masters. Murray Chandler, who is ranked world no. 18 but has yet to win the British title, is top seed but will have no easy ride. His opponents include the leading players of India, Australia and Bangledesh as well

as home experts close to the

ship, when aged 12, he beat the ten-times champion Jona-than Penrose, and in 1979 when he tied for first place at age 14. The 1988 contest also has its array of ambitious juniors.

James Howell, 21, the Oxford University top board, was recently winner of the strong Oakham international; David Norwood, 19, who goes to Oxford this autumn, is the best layer in the North-West; while Michael Adams, 16, is the world's youngest international master already with a win and a draw against Kasparov in Most formidable of all the

younger contingent is Viswan-athan Anand, 18. He is seeded no. 2 behind Chandler and is no. 2 behind Chandler and is already reigning men's champion of India and junior champion of the world. Anand has already displayed his outstanding talent to British audiences at Lloyds Bank where last year he was a high prizewinner. He is among the fastest players on the world circuit and often takes well under an hour of the takes well under an hour of the three hours allowed for an entire game. In this week's game his opponent adopts a dubious opening variation (9 . . . B-K2 is better than BONA) followed by propositions.

P-QN4) followed by premature queen advance (16 . P-K4 instead of Q-K6). Anand swiftly breaks down the defences and forces an early resignation. Watch out for this young man;

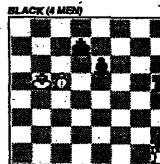
he is likely to become Asia's best chess player.

White: V. Anand, Rlack: S. Sicilian Defence (Indian M title.

Nigel Short made his name the 1977 British championship 1988.

1 P.K4, F.QB4; 2 N-KB3, N-QB3; 3 P-Q4, PrP; 4 NrP, N-KB3; 5 N-QB3; 3 P-Q4, PrP; 4 NrP, N-KB3; 5 N-QB3; 8 O-O-O, B-Q2; 9 P-B4, P-QN4; 10 BrN, PrB; 11 NrN, BrN; 12 Q-K1, B-KB; 13 B-Q3, Q-N3; 14 K-N1, PrB; 15 N-K2, P-QR4; 16 P-B5, O-K6; 17 P-P, PrP; 18 R-KB1.

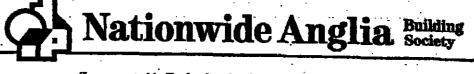
QK6: 17 PxP, PxP; 18 R-KB1, QB6: 19 N-B4, B-Q2; 20 QK2, P-R5; 21 B-B4, P-R6; 22 BxP, B-N4; 23 N-Q3, PxP; 24 R-B5, Resigns, H Q-N3; 25 Q-R5 ch



MHILE (3T/EA) Kholmov v. Ehlvest, USSR kholmov v. Ehlvest, USSE championahip semi-finai 1983. With White to move, how should the game go? The black pawn ties down the white rook, while White's own free pawn is held by the black king. It looks an easy point for Black, but the angus of the control of the support of the answer depends on a hidden finesse which will test Solution Page XVII

Leonard Barden

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



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Placing of £20,000,000 111/16 per cent Bonds due 7th August, 1989

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to Nationwide Anglia Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office. 46-50 Finsbury Square, London EC2A 1DD until 2nd August, 1988 and until 15th August, 1988 from:-

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30th July, 1988

Revenue unlikely to tax spouse's gift

I understand that from April 1990 my wife will have an entitlement to a capital gains tax-free band. I assume that I tax-free band. I assume that I could benefit from this by transferring assets to her that she can sell at a profit.

However, I believe that the Inland Revenue has powers to set aside arrangements of this kind if it judges them to be set up artificially for the specific purpose of tex avoidance. Do you consider it likely that the you consider it likely that the IR would set aside arrangements of the kind described

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E TABLES

The Inland Revenue is unlikely to attack bona fide gifts between spouses. Obviously, there must be no arrangement that the recipient arrangement that the recipient will sell the assets soon after they have been transferred to her or him, and the donor must be a sell to the sell the sell that the sell t her or hem, and the donor must not expect to obtain any bene-fit from the proceeds of any eventual sale which the recipi-ent might decide to make.

If, for example, it is custom-ary for you and your wife to

pool your cash in a joint bank account, upon which either may draw upon alone, why not transfer assets into joint names as an alternative to outright gifts?

Clause 33 of the Finance (No 2) Bill, published on April 14, provides that; from 1990-91 onwards, "subject to the following provisions of this section, income arising from property held in the names of a husband and his wife shall, for the purposes of income tax, be regarded as income to which they are beneficially entitled in equal shares."

A leak in the cellar

I own a house in a terrace built late in the 1800s. The property has a cellar which, until about 10 months ago. was reasonably dry. Then, small puddles of water began to appear and the situation has deteriorated until today most of the floor is covered by

water.

My plumber believes the source of the problem to be a broken pipe under my neighbour's house. This property is on slightly higher ground and, with the plaster and brickwork of the dividing wall showing clear signs of water penetration, I have every reson to agree. It is not possible,

BRIEFCASE

next door was filled-in about 10 years ago.

My cellar is starting to create an extremely unpleasant smell and the problem clearly needs to be dealt with. Does the local authority environnental health department or the water board have legal responsibility to assist me?
We think that you should consult a solicitor. While you might get some initial help from the environmental health department, it seems likely you will need an expert survey. The water authority will not become involved in such a situation. You will probably need to consider obtaining an injunction requiring your neighbour to abate the nuisance caused by the seepage of water from his property to

Claim on estate

My husband and his brother are co-executors and beneficiaries to their late father's will. Before he died, my father in law was already sorting out all the legal details of dividing the estate upon his death and had then engaged a firm of solicitors to deal with

The solicitors were engage to deal with the sale of the house, collection of all monies, payments of all debts, calcula-tion and payment of all taxes to do with the estate, the distribution of money left out of it towards the beneficiaries,

My father-in-law died eight years ago. Now, we are still being pestered to pay Capital Transfer Tax, to do with the latefather's estate. Surely the solicitors were at fault and they should pay? After all, they knew how to take a vast son to agree. It is not possible, chunk of the money out of the however, to check this estate to pay themselves for suggested cause as the cellar their services.

If the solicitors were at fault you would have to take separate proceedings against them. That would not absolve the estate from its tax liability, however, and the beneficiaries will have to pay any tax which is due. If the amount of tax payable has been increased because of the solicitors' handling of the estate there might possibly be a ground for claiming the amount of the increase from the solicitors: but that is difficult to establish from the solicitors: but that is difficult to establish

No relief on CGT

In 1982, together with some colleagues, I set up a business which traded as a private company until August 1987. At that time we decided to sell the business to a well known public company which had expressed an interest in acquiring us. In exchange for our shareholding in the business, we received a consideration in the form of shares in the purchasing company and in loan stock. No CGT was payable at the time of the transaction as a disposal of shares was not deemed to have

I am now considering leaving my current employment with the intention of becoming self-employed and purchasing self-employed and purchasing first day of dealing on The a property solely for the pur- Stock Exchange after the take-

unwelcome news by asking your tax inspector for the free pamphlet CGTII(1986) — Capital Gains Tax and the Small Businessman. At the same time, you may like to ask for the common of the following the common of the one or more of the following

free pamphlets:
IR24(1986) - Class 4 national insurance contributions
IR28(1986) - Starting in IR57(1986) - Thinking of

working for yourself?
IR72(1987) - Inland Revenue investigations: the examina-tion of business accounts. As you probably know, the calculation of your prospective chargeable gain depends upon

(among other things):

1. When you subscribed for the shares in 1982; before April in the first five days of.

after April 5: The market values (on the quarter-up basis) of the PLC's shares and loan stock on the over;
3. Whether the loan stock is a "corporate bund" as defined in section 64(2) of the Finance

Striking a sour note

My son is a professional pianist earning his living partly from performance and partly from teaching. He lives on the top floor of a block of flats in London.

The ground landlord is

building a penthouse immediately above. This has disrupted his work

over a long period. He cannot practise because of the noise except at weekends and he cannot give lessons. He travels daily to my address to practise, but the lessons are lost.

Can he claim compensation from the landlord for travel costs, loss of income from lessons, and loss of use of his flat

all week? It would be necessary to examine carefully the terms of your son's lease and the fac-tual history of the building works to ascertain whether any claim could be made. The principal case dealing with this kind of situation is Andreae v. Selfridge (1938) Ch. 1. Your son should consult a solicitor, as it may well be that no claim at

THE FIRST hand comes from a recent session of duplicate pairs:

♦ 15 ♥ Q872 ♦ 10962 ♣ K43 ♠ A Q 10 9 8 7 ♥ A ♠ A K J 3 ♣ 6 5

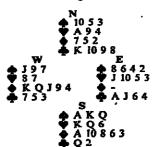
With North-South vulnerable, South dealt and and opened with two spades, which s forcing for one round. North replied with two no trumps, the opener said three spades, and North's raise to four spades concluded the auction. West led the club queen, and South studied the position. He had two certain club losers and one possible loser in guede. one possible loser in spades and diamonds. There were finesse positions in the last two suits, but there was no entry to the table. Was there

any hope of success?
Suddenly the declarer saw a gleam of hope. He might try to create an entry in one suit, which would enable him to take a finesse in the other. After losing two club tricks, he ruffed the third, and led his queen of spades. If either defender held the king doubleton, he would have to win. This would establish the knave as an entry. East, however, knew what he was planning, and ducked. But South had two strings to his bow - he led his knave of diamonds. East had to

Bridge

win - otherwise he would lose his queen - and returned a heart. South won, crossed to the nine of diamonds, returned the mue or diamonds, returned the knave of spades, and ran it when East played low. When the knave held, declarer ruffed a heart, drew East's king of spades, and claimed his con-tract.

An Oscar to South - a most fascinating concept. For the second hand we turn



North dealt at game all, and started with two no trumps, North raised to three, and that concluded the brief auction. West's opening lead was the king of diamonds.

When East discarded the two of hearts, South won in hand. He had seven tricks on top, and he felt sure that clubs would provide the extra two, which he needed for contract. He at once played the queen of clubs, and this was allowed to hold. He continued with the

two, finessed the 10 in dummy, and lost to the knave. East returned a spade, and the declarer, with no second entry

declarer, with no second entry to the table, finished up with only eight tricks.

Let us replay the hand. We win the king of diamonds as before, and realise that only clubs can provide the two tricks we need for contract. The club ouese seems the obvi-The club queen seems the obvious card to play - I am certain that many declarers would settle for the queen – but we are alive to a possible duck, and know that dummy has only one entry. In case Rast holds both ace and knave, we lead not the queen, but the two, and finesse dummy's 10. It does not help East to withhold his knave, so he takes, and leads a spade. We win in hand, play the club queen, and overtake with dummy's king. If East wins our two tricks areready to continue with the 10, and the contract is assured.

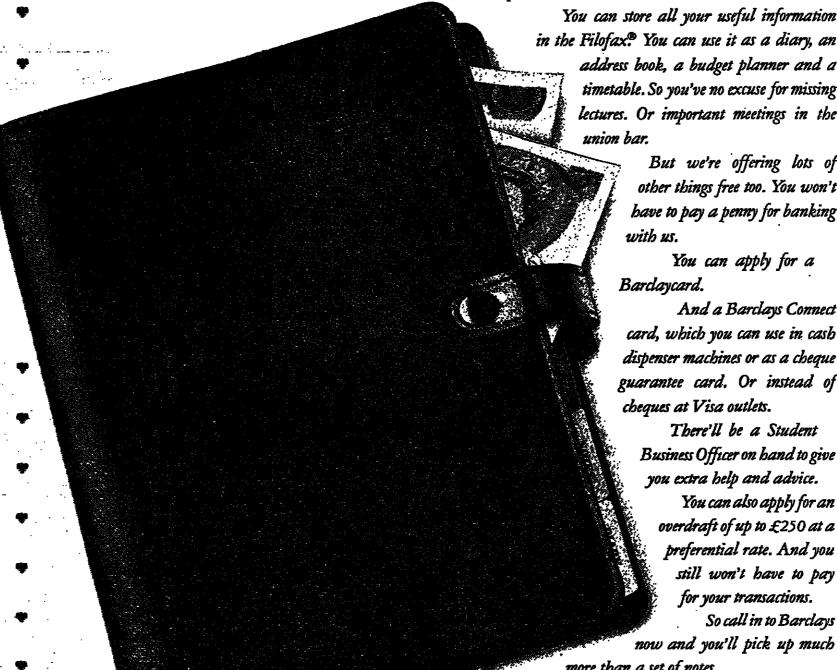
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TRAVEL & MOTORING

Just a week in Poland

THE POLISH Airlines flight to Warsaw passed smoothly and uneventfully; the shenanigans started on arrival at the airport. There was a guide walting unobtrusively in the arrivals hall, but as she made no attempt to announce her presence we milled about in the concourse, asking all and sundry if by any chance they were travelling on the same one-week tour to Warsaw, Krakow and Zakopane.

By this means we eventually came together and spotted our guide, only to be told that the advertised itinerary had been altered. instead of dining and overnighting in Warsaw, we were immediately to travel through the night to Krakow.

Rebellion ensued, led by a formidable septuagenariar Anna Walentinowicz-figure from London SE5, who action if our demands were not met. We won three meaningful concessions: we would travel only as far as Czestochowa that night; we would be permitted a special lie-in the following morning, and we would be offered a dinner in lieu later in the tour.

From then on things went more smoothly, though the outstanding. Czestochowa was

outstanding. One did not have to share the faith of the pilgrims at Poland's holiest Jasna Gora (Hill of Light), to be moved by the beauty of the monastic stronghold. The highlight is the icon known as the Black Madonna, a lady venerated as the spiritual queen of

Two stashes on her cheek were, according to legend, inflicted by an enraged Tartar who felt the painting getting heavier as he tried to steal it. Czestochowa is the clearest reminder of the way Catholicism has nurtured Polish nationalism, guarding the Poles' separate identity from their orthodox Russian or Protestant Prussian

Krakow, formerly Poland's capital until it was moved to Warsaw in 1611, is the only large Polish city to have escaped devastation in the last war. It remains in many ways Poland's tourist capital the mainly renaissance-style castle containing priceless 16th century Flemish tapestries and the jagged

sword of 14th century vintage. Our package included an optional visit to Oświecim -Auschwitz. The road signs guiding visitors to the former death camp always refer to "Auschwitz" as if to emphasise the German origin of the horror with which the

place is associated.

Most of Poland is flat, but the southern edge bordering Czechoslovakia offers a distinctly Helvetic, pine-clad contrast. The Tatra mountains do indeed soar majestically. The air is indeed fresh and sweet. For me a highlight of the tour was the walk along the remote mountain road to Morskie Oko, "the eye of the sea," one of Europe's deepest and stillest mountain

The winter sport resort of Zakopane is the main touring centre for the Tatras; here Poland's wealthier, more privileged citizens buy themselves highly individual sometimes exotically-shaped wooden dachas whose prices would not disgrace England's home countles. Though Zakopane attracts an international clientele, the sunny pavement cases sell only "sok," a sticky and ubiquitous soft fruit drink. But if you want tourist booty, this

And so to Warsaw. Since the total destruction of the last war Warsaw has been carefully resurrected, with the old town in particular an architectural replica of its former self. But the essence of its glory has all too palpably departed, and so has the vitality of pre-war

Warsaw. A housing estate stands where the ghetto once stood; now all that recalls the Jewish travall is the memorial to Mordechai Aniliewicz and the hopeless last-ditch uprising

On a mundane level, the trip provided reasonable value for money. Accommodation ranged from the very good - the Holiday Inn at Krakow - to the inappropriately named Grand Hotel in Warsaw, with its traditional East European

deficiencies. Food was substantial but dull: it was worth breaking loose from the organised group and eating independently. For ridiculously low prices one could feast on herring or jellied carp with rye bread, gherkins, duck or venison.

David Rudnick



"BLACK FLIES? Hell, the ones we've got are so big they'll chew through your pullover." Local livestock of the flying, swimming and creepy-crawling variety are never far away from travellers in New

England.
May was wet in Vermont and the flies hatched in force that month and then disappeared. The storekeeper in the sleepy hollow town of Grafton was talking about what was still buzzing around only in the marshes. In June and July, when we were on the road there was little sign of this unpleasant local inhabitant. Touring in New England

gives you a taste of the US but with European-scale mileages. There are none of those bumnumbing distances as in other parts of North America that lead to premature exhaustion in a tacky neon motor lodge. Hire your car at Boston airport. Gas it up with super unleaded Sunoco, cram a bag of cranberry and walnut fudge clusters and a bottle of lemon-flavoured Maine spring water into the glove box, and start rolling. In the greater Boston area tune in to WROR, the light rock station. In New England, Valium-style relax-ation is what it's all about so don't drop off at the wheel of

your road cruiser. There are lots of touring routes to choose from in the far north-east of the US. The one we opted for took us west from Boston along the pretty Mohawk Trail to the Berkshire Hills in western Massachusetts. Then up through the almost-too-nest villages of Vermont to the massive and soothing Lake Champlain.

From there we pushed east again to the White Mountains and the large and very blue lakes of New Hampshire before a four-night stop in Boston. Then on to Cape Cod's windswept dunes, fishing villages and mega homes of the rich, Vineyard. Alternatives would be a drive up the coast of Maine or a stay at Newport, Rhode Island.

All this amounted to a leisurely 1,400 miles of lovely scenery, mountain cog railways, cable cars, lake steamers and car ferries, deserted beaches and some very pleas-

You gotta try the clambake

Nick Garnett takes his tastebuds on a tour of New England

ant towns and resort centres. Accommodation is whatever you want, from \$30-a-night for-est cabins and motel rooms to \$85-a-room colonial-style guest

The slightly down-at-heel Mount Washington Hotel at Bretton Woods will set you back \$100 per person per night, but the monstrous pile that is lit up at night like a cruise liner reeks with atmosphere.
Food is a Big Thing in the
US. It is a Big Thing in New
England and the variety is greater than in most parts of the US. There's all the usual feed-stop grub, from Linguica sausages and giant stacks of strawberry pancakes for break-fast to a slice of lemon Zinger

cake at any time. Local fresh food abounds. A large plate-full of fist-sized strawberries with yoghurt set us back just \$1.40 in a student cafe at Williamstown. Half-apound of giant shrimps to go at \$3.50 is what you pay at a waterfront deli on Lake Cham-

If you like seafood, you are made. The Fish Pier in Boston has some noted eateries, and you can goggle at the bloated vulture-sized seagulls feeding from the garbage cans. This gang of scavengers could be the world's laziest, most dehanched birds.

Some inhabitants of Cape Cod are distant descendants of the Portuguese and there is some good cooking down there, bender? A dinner of clambake and stuffed flounder in a waterfront clapperboard fol-lowed by a breakfast of butternut rings and honey-covered crullers from Dunkin' Donut? Fabulous!

Eating in the US brings you face to face with the great health divide. The beer hottles tell you how many calories you are slurping (134 in a Miche-lob). The menus tell you which dishes have been approved by the American Heart Foundation (never the ones you really

Meanwhile, the grossness that can be American eating blasts endlessly from the radio. ("Mullet Bay resort. Eat your brains out and collapse in your hotel room.") This imposs conflict is presumably why half the people you see look super fit, the other half like. extruded blobs from an icing

For most of the time you are on what is virtually traffic-free open road. The wood frame houses with pointed tower and verandah come straight out of a Stephen King horror book. At least they would do if it wasn't for the fact that many have a high-tech TV satellite dish. nerched on the roof. There is that joyous made-up, mix-up of surnames that hits you in rural America. Von Murphy's skilodge, the Tool Haus do-it-yourself store, McDunn's

Guide books will tell you how pretty the villages of New England are, and they are. There are inns with names like The Nutmeg, Gray Ghost, Cranberry Moose and the Orange Pumpkin, immaculate greens, foliage as far as you can see and little league base-

But the villages and small towns can also be an irritant. After a while they all begin to look the same. New buildings are put up in a contrived, toy town, old-style architecture that apes the originals and makes them look like outposts of Disneyland. Having said

Quiet beauty of the moors

'An early walk along the rim of Cheddar Gorge can beat the crowds'

that, there are gorgeous places to stay, like Williamstown, Wolfeboro on Lake Winnipesaukee, Falmouth and the over-the-top resort of Province-town on Cape Cod. Burlington on Lake Champlain hardly gets a mention in most guides but we had an unforgettable evening there watching a spectacilar sunset across Lake Champlain after an open-air fish plain after an open-air fish meal next to the railway tracks. It sounds crazy but it's

The cog railway up Mount Washington is a must, espe-cially if you have children with you. If it is so foggy at the top that you can't see your hand in front of your face, and so cold that your fingers nearly drop off extracting a Dunkin' from your anorak (both elements of weather are the norm up there)

then so much the bette New England is full of the historical sites where the Brits came a cropper during the Revolution, and of museums, cultural centres and homes of once-famous men and women. But do you go to the States for that? North east of Boston is the community of Salem where a dozen or so people were tor-tured, pressed and burnt to death in a localised outbreak of witch-hunting at the end of the 17th century. But Salem itself is being overrun by new build-ing construction. You would be better off taking a drive

around Cape Ann.
If you want to do something on the historical side, try hiring a bike (Taiwanese-made and weighing a ton) on Mar-tha's Vineyard and cycle on to the bridge at Chappaquiddick where Edward Kennedy's prospects of the presidency ended. The fall (for the foliage) and the winter (for skiing) are the best times to go to New England, but the summer is green, warm and lovely. One bit of advice: don't

bother with the pre-paid motel vouchers. They are more expensive than paying direct. They can also spoil that freewheeling, easy going, on-the-road holiday that you can get nowhere but in the US. The difference is that in New England there will always be a place around the next bend where you can pick up a bag of cranberry and walnut fudge

Question of balance

Stuart Marshall on the 'unstable' Suzuki Jeep

protection organisation is seen as a bit like brawling in church, but I really have little sympathy with the Consumer Association's com-plaint that the Suzuki SJ Jeep topples over in extreme cir-

Of course it will. So would my other high-slung machine built for off-road use if you pushed it hard enough. A vehicle with a high centre of gravity cannot possibly be as stable in violent manoeuvres

stable in violent manoeuvres as a low-slung car.

I have driven Suzukis on and off the road many times in the last five years or so. Across rough country, I have found them nimble and long suffering. On the road, they are noisier, thirstier and less com-

It is an old fashioned view,

but surely consumers have responsibilities as well as rights? Any firm making a gen-uinely dangerous product deserves to be hounded into bankruptcy and probably would be But anyone throwing a Suzuki Jeep around as though it were a sports car (or even a normal family car) should not be surprised if it falls over. They would find a two-wheel driven supermini equally unsuitable on a ridged. farm track, inches deep in

What I find hard to under-

fortable than a proper car, but perfectly safe, providing you never venture off termsc. They remember you are driving an quest be as suitable for shopping school rous or community and the safe in Rendering as holosaled books in Rendering as holosaled books in Rendering

Commenting on the Con sumer Association's claim that the Suruki will roll over when swerving violently to avoid an obstacle, the Department of Transport says: "There is little syldence to show they are any more at risk in real-life cond tions than other vehicles in this country. Good defensive driving techniques should always be adopted so that vio-lent swarves and any risk of instability can be avoided." Quite. Perhaps a sticker on the facia saying: Remember this is a foor-wheel drive, not a

Ferrari would be a good idea

SURPRISHIGLY, the new Mitsubishi Colt batchback (in the foreground) and the Lancer saloon are really the same cars. The only difference, bodywork excepted, is that the saloon has nearly 4 has (10 cm) more wheelbase, is a foot (30 cm) longer and gives back next nessengers more

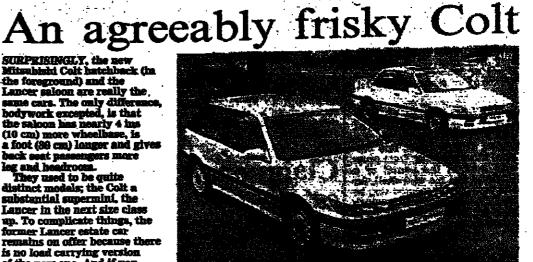
log and headroom.

They used to be quite distinct models; the Colt a substantial supermini, the Lancer in the next size class up. To complicate things, the former Lancer estate car remains on offer because there is no local correspondent. is no load carrying version of the new one. And if you want a five-door Colt, that also has to be the current model.

The new Colt is a three-door hatchback which manages to be less of a computer designed clone than some of its rivals. It has a Mitsubishi family look about it, with a downsw bonnet, good aerodynamics and a large tallgate opening right down to the bumper. For family motorists, there

are 1.3 litre, 68.3 horsepower and 1.5 litre, 73.7 horsepower engines. Those wanting higher performance can have a 16 valve 1.6 litre putting out 123 horsepower. All Colts have a slick five-speed manual gearbox. The Lancer saloons ise only the 1.5 or 1.6 litre 16V engines. Automatic transmission is an optional extra confined to the 1.5 litre

TO BE BOOK OF T



Very sensibly, Mitsubishi fit the fat tyred 16 valve cars with power steering as standard, but it is a £385 option throughout the range Prices start at £6,769 for the Colt 1300GL and go up to £11,379 for the Lancer GTLISV. All the new cars, the 16 valve models included, will run on lead free fael.

Even the least expensive Colts and Lancers have decent radio/tape players, height and reach adjustable steering wheels, rear window wash-wipes, interior taligate and fuel filler releases, rear and fuel filler releases, rear seat heater ducts, digital quartz clocks and low fuel warning lights. Things such as powered windows, extenior mirrors and surroofs are standard on the 16 valve cars

and can be bad on the chose models if you pay extra. They are agreeable cars to drive, with large instruments (lattered in white, thank goodness, not semi-invisible erange), light controls and comfortable seats. The 16 valve Golt is a particularly vigorous performer. On the autobalm this week I found it easily hold 110 mph/177
kmh with power in hand but
was equally happy to pull fifth
gear through villages at 30
mph/45 kmb.

Like ali Mitsubishi personger cars, the new Colts and Lancars are covered by a free three-year unlimited mileage warranty.

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be seen. But the Romans were

sible limestone ledges. A late bedger snuffled along the path towards home, while on the far side of the gorge a fox trotted confidently among thyme-covered anthills. The new sun lifted lazily above the distant hills, spreading warmth and spilling light into the rocky abyss. Its rays began to disperse the wraithes of mist which lay over the flat moors of the Somerset Levels below, until hitherto trunkless

trees were once more reassur-ingly anchored to the peaty

grey rock below me. Dark,

wind-stunted yew trees crouched like cloaked infidels

among the shimmering white

beams that spread over the

steep slopes, and clusters of Cheddar pinks clung to impos-

Even in high summer, an early walk along the rim of Cheddar Gorge can beat the crowds and bring together views of both the high dry hills and the low wetlands that make up the landscape of north Somerset. In some ways the contrast is absolute, in others complementary for the sealevel moors give to the steep southern scarp of the Mendip

plateau a drama that their height hardly deserves. The highest point is Blackdown at just over 1,000ft, and here the top of the original limestone hump has been worn away to reveal the old red sandstone beneath. Instead of lime-rich fields, heather and

bracken grow on dark peat. Mounds which suggest ancient burial grounds are misleading. Most of them are the remains of a false town set up here to fool the Luftwaffe or to prevent a glider-borne inva-sion. But do not be disappointed, for rich history is not

far away. The Mendip village of Priddy, famous for its sheep fair, has its Nine Barrows and

THE ECHOING cries of its mysterious circles – remacrobatic jackdaws bounced back and forth from rock to and precursor of those who have continued to exploit these hills for their mineral wealth. The Romans mined lead here and a single ingot is on display in King John's Hunting Lodge museum in the quaint market town of Axbridge.
At Priddy and at Charter-

house there were extensive workings which led to the establishment of large settle-ments, traces of which can stillwasteful smelters, and more recent leadminers using contemporary methods have resmelted the Roman slagheans. The "flumes" they used to trap

these hills are open commons. The Mendips are notable in other ways. There are nature trails at Ebbor Gorge near Wookey and in the Somerset Trust nature reserves in Cheddar Gorge. Among other mam-mals, dormice live in these hazel woodlands and are currently the subject of a study funded through the World Wildlife Fund by Heinz. Lime-stone flowers flourish on the dry rocky slopes, while special-ities of lead-polluted ground, such as spring sandwort and bladder campion, grow on the

Weston-super-Mare to Wells. Horse riding is a popular method of exploring the area,

especially as large parts of

Merrie England: Michael J. Woods

lead-rich soot can be found at both sites.

Priddy lies in the heart of caving country, and much of the water that re-emerges in the Cheddar Valley disappears underground close to the village. For those who enjoy potholing there is excellent sport to be had in the 30 miles of passages under Mendip, while for the more sedate there are fine show caves at Wookey Hole and Cheddar Gorge. At the lat-ter I found a good opportunity to taste the sport by taking part in one of their adventure

caving trips. The Mendip Plateau is excel-lent for walking, and there are numerous footpaths. I especially enjoyed exploring the open expanse of Blackdown before dropping down into Burrington Combe, a sort of tame Cheddar Gorge. Crook Peak, towards the proteon and of the towards the western end of the range of hills, has a gently sloping spur to take you easily

to its rocky summit. if you are a more dedicated walker, though, you can take the West Mendip Way from

explores the Somerset Levels

old workings at Priddy.

The Mendips do become crowded, especially on high days and holidays, and then is the time to escape southwards to the Levels. Travelling down onto these flat peat moors is likemoving onto a giant sponge. There is an over-whelming feeling that you may be swallowed up at any

Some find these damp, misty moors a sombre and depressing place, but I enjoy their quiet beauty. The tranquil water-ways, lined with pollarded willows, are one of the last strong-holds of the otter in the south of England, while the vegeta-tion on this acid peat is quite different from that of the limerich hills to the north.

Royal fern grows here; together with a wealth of meadow flowers, in the unimproved hay fields. Silver birches are a common sight and bracken and heather can be found beside the tracks or droves that criss-cross the Levels. Insects abound, for the rhynes and pools are ideal breeding grounds for numerous dragon flies and damsel flies; 22 species of butterfly live here, too. Fortunately, walking is easy on the Levels for the land is

flat and, together with the public footpaths, it is possible to walk along the droves, although these are not official rights of way.

Archaeological excavations have proved that travel on the

Levels was even more difficult in the past, and a variety of methods for reinforcing the soft peat for foot traffic have been discovered. Examples for these can be seen in reconstructed form at the Peat Moors visitor centre at Wes-

Late spring evenings are often beautiful here, and I can well recall wandering quietly through a jumble of peat diggings towards home. The sun had set, but the sky to the west was still bright. An early owl hooted from a bunch of alders close by and a Joyous peewit called from across the fields. It grew darker. A roe deer

rose from a bracken patch beside the trees and began to browse. I dawdled on, moving slowly now, and then I heard it, the churring call of a night-iar in the quiet dusk. Day and half-day excur-sions can be arranged with the

Mendip Equestrian Centre (Lyncombe Lodge, Sandford, Avon BS19 SPG. Tel: 0934-852335), which offers opportunities for trekking both on a residential and non-residential basis. To the south of the Levels lies Shapwick House Hotel (Shapwick, Somerset TAT 9NL. Tel: 0458-210321), a house dating back more than

1,000 years. The Swan in the heart of Wells overlooks the west frontof Wells Cathedral. (Swan Hotel, Sadler Street, Wells, Somerset BAS2RX. Tel: 0749-78877). The Swan is a member of Best Western Hotels; central reservations:

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FINANCIAL TIMES

GARDENING

newts.

UN BATHERS will hate to be told that this wet summer is suiting new gardens like my own: everything planted in spring is growing furiously, and the intervening weeds pull out quite easily. To let them have their own back. I will discuss the swimming-pool instead.

It is now a year since we built ours. I have had two swims since, which work out on simple accounting at about 12,600 each - not very cheap if you allow for the fact that one of them was in pouring rain. The family has splashed about more often, but I think it was an omen that the first child to jump into the thing promptly started a nose-bleed with shock on hitting the water, it is that

Not that there is anything wrong with the equipment. Quite a few of you wanted to know how we planned to keep it warm. For occasional use, twice yearly in my case, a heat pump seemed too continuous and too expensive. We opted for an outdoor boiler, which we could run on gas or oil.

The laying of the gas-pipe is

a saga for another week, because I have not yet recovered from it and it nearly cost us our best cherry-tree. The bly, and I recommend it for a sudden weekend blast. It is a Teledyne Lears model, available through Norcal Engineering of Crawley, Sussex, which also supplies a very reliable il-

It pays to have a big boiler

vinced that they are a valuable

addition to our range of hards

herbaccous plants. In habit

and vigour they resemble the old familiar varieties selected

on lawns, where it is quite pre-pared to hug the soil, safe from

the blades of the lawnmower.

18 ins high with rather dull

white flowers that are occa-

sionally tinged with pink. By picking cut the most highly

coloured of these natural varia-

tions, gardeners have been able

be named Lilac Beauty and

Cerise Queen with reasonable

accuracy. They could be increased so readily by division

that that there was little

money to be made out of them. so they received little publicity

but they were, and are, trou-

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course is expected to rank

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silvery sanded beach in 460

could possibly desire.

You'll suon see Praia d'El Rev has

Y GALAXY achil-leas are now in their second sum-

mer and I am con-

There's a newt in my soup

Robin Lane Fox finds problem guests in his primeval pool

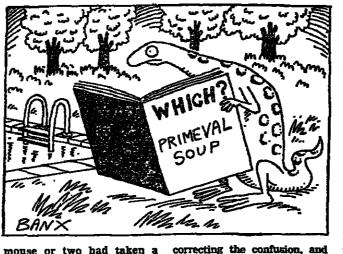
for a brief, big blast. This type is cheap to control and it has a supreme merit of standing outdoors all winter, without protection, and starting in spring when you switch it on.

If only water behaved so well. I have been beset by pool-observers, enthusiasts and haters since first writing on the subject, but the most effec-tive was the man who told me not to bother to put on the winter cover in winter. Per-haps we all believe the advice which we most want to hear. The winter cover required tent-pegs to be drilled into the newly-laid paving in order to bold it. I had had enough. We had just had Black Monday. and it seemed quite likely that we would all be wanting to jump into the pool, rather than

cover it up.
As a result, the pool has had green December, dark green February, very dark green April, and black July. It is amazing how the fluff of a sycamore tree can blow under a floating summer cover and join last autumn's leaves and the spring mowing of the long

There is only one word for the result: primeval. Green strings of algae have been floating in pitch black water.

like magnified coils of DNA. A



mouse or two had taken a wrong turning after a night out and were to be found float-ing, stomach upwards. There were signs of young mosqui-toes on the hatch.

None of this mess would have happened if the pool had been winterised and winter-covered. I had been so obsessed with the Pool Builders' Handbook that I had ignored the Pool Owners' Handbook, which tells you to put slow-acting pills of chiorine in the water in late autumn.
There were various ways of

they have taken me three attempts and my spare eve-nings for a month. If you know a swimming pool owner, respect him for all sorts of odd knowledge: how to close main-drains, how to prime a pump, and how to do something called "vacuum to waste," which is not quite what we all do after a heavy weekend

Pool owners also acquire a new insight into the facts of life. I know this dark green water, I suddenly realise: it is

ists now call primeval soup and which is their idea of the ists instead. medium in which life began

The Garden of Eden has be turned by science into a sort of unwinterised swimming-pool while fishing about with my wretched net on a very long pole, I came up with proof of the theory ~ not one, but a dozen clammy, cold-eyed How does a newt come to

spend the winter under a float-ing summer cover of polythene in a pool with a rais in a pool with a raisen sur-round? I have always sympath-ised with those intelligent nature-watchers in the 18th century who concluded that swallows rolled themselves up into a great ball and overwin-tered under water. Where else tered under water. Where else could they go, especially when they were last seen in autumn and first seen in spring above a pond? If not swallows, why not spontaneous newts? Plainly, there has been spontaneous generation in my pool; the first thing on earth was a newt. winter-proof boiler?

There have been other theo ries. Visiting children, fresh from GCSE, assure me that newts are carried by birds and that mine have been dropped from the sky or the trees. I cannot believe them. Have you ever been hit by a newt while

weeding? Why 12? Why only in a pool? Wits, of course, assure me that they were all coming home from their Christmas nome from their christmas party, lost their way and slipped, because they were pissed. It is one of the advan-tages of academic life that you can meet experts on anything, so I have asked the evolution-

They are quite sure it is not spontaneous creation, but they are not sure exactly what hap nened. The literature on newts is not very great. On balance, they think that they arrived on foot. Now, I know they are sup-posed to be amphibious, but has any gardener, while sober, ever seen a newt on the move?

Slugs, of course; hedgehogs, naturally; weasels, voles and even a roe deer, jumping one fence like a steeplechaser, changing legs and elegantly jumping out over the other. But a newt, never. They must have walked an extremely long way, as the only stream is far downhill and the pool is not exactly obvious. Did they fall into it, under the influence? Did they sniff it out? Worse, has the word got round that there is a new bathing-pond which frequently runs out of chlorine, is seldom used by humans, and is warmed by a

winter-proof boiler?

If so, who told them, and how do they know where to waddle? I suppose they may have read last summer's FT, but, if so, perhaps they could read this week's and in future kindly waddle (to put it politely) off elsewhere.

Like the millefolium varietwith age and tidy gardeners will need to support them with twigs pushed firmly into the soil before the flower stems start to lengthen. I have little time for this, but find that if planted very closely among other things the natural sprawl is contained.

Apart from the fact that all

like sun, there is really nothing to be said about the cultivation of yarrows, old or new. Only the most severe drought will kill them; poor soil will only reduce their rate of only reduce their rate or growth and propagation by division is so easy that it is not really neessary to dig up the plants to do it. Plenty of well-rooted pieces can be prized out with a trowel and replanted elsewhere at any time when the weather is damp and mild.

■ For the record, the ground coper rose I described last week is not called Ethics, but Essex. It is being introduced by John Mattock of Nuneham Court tenay, Oxford.

Castor oil is to blame

THE THORN apple seedling cost me 50p at a charity garden sale. The label said only Datura but when I asked for the specific name, the lady behind the stall gave me a withering glance and turned to serve the next ignoramus in the queue.

On my way home I bumped into the Nature Conservancy Council warden who stared incredulously at my purchase. Did I know it was a notifiable weed? I did not I scuttled off guiltily to hide my acquisition in the herbaceous border where it rewarded me with a dismal funnel-shaped flower. But my curiosity was satisfied: the enemy now had a face. There is something awesome

about meeting botanical mur-der weapons in the flesh, so to speak, Henbane was my next acquaintance. The Guinness Book of Plant Facts and Feats describes henbane as "an evil plant that thrives on human garbage, offal, and other unpleasantnesses." I chanced upon it growing on a farmyard dump in the sandhills. According to the Botanical Society of the British Isles, this was the first time benbane had been recorded in my "square" for 33 years. It has not appeared since, and may never show again because the sand dune is being eroded taking with it all trace of the plant Dr Crippen employed to dispatch his wife.

Perhaps it is the knowledge of its toxic qualities that makes me prejudiced, but somehow henbane actually looks a hit suspect: you cannot imagine anyone eating it acci-dentally, however closely the roots are said to resemble chic-

The umbellifers, on the other hand, seem designed to trip up the adventurous cook keen to experiment with wild crops. This family includes a whole load of trusted herbs and vegetables - parsley, chervil, cel-ery, parsnip and carrot among them - which lulls you into believing that anything with a head of tiny white flowers is

Hemlock is an umbellifer, Hemlock is an umbaliler, too. Socrates was forced to commit suicide by drinking hemlock in 399 BC. Hemlock water dropwort is just as lethal, possessing roots with a deceptive smell. But one man's poison is meat to something else. Rabbits are immune t

the effects of deadly night-shade provided they do not overdose, and colorado beetle larvae thrive on it. Eighteenth century ladies gleefully squirted the juice into their eyes dilated pupils were con-sidered most attractive so deadly nightshade earned its other name of belladonna, beautiful lady. At best the ten-sion of overstretched eyeballs could result in blindness; at erst, any minor cut admitted

the fatal poison.

The pupil-dilating properties of deadly nightshade make it useful today in opthalmic surgery. It is one of the many poisonous plants whose power. once harnessed, can work for the good: foxglove, for instance, yields a cardiac medi-cine, and thorn apple is the principal ingredient of anti-asthmatic cigarettes. The bene-ficial effect of castor oil is familiar to the point of being a joke, evoking vile memories of costive childhood days. Yet the African shrub that provides the laxative also manufactures the strongest of all natural poi-sons - ricin, twice as potent as

cobra venom. I grew it for its handsome bronze foliage and remained unaware of the heart of darkness until 1978 when a castor oil murder made the headlines. At a London bus stop, Bulgarian defector and broadcaster Georgi Markov was stabbed in the leg by an unknown assas-sin with an umbrella that

injected a pellet – of rich.

Toxic plants surround us: hedgerows contain bryony and cuckoo pint, our gardens boast lillies of the valley and columbine, yew grows with full approval in churchyards, and how many people happily dan-gle mistletoe about the house at Christmas?

But brighten up a town road

with golden rain and the result is mass hysteria. Why this one tree generates such fear above all other deadly plants is a mystery - until you consider popular literature. Laburnum pods feature prominently in My Cousin Rachel, a book made into a cinema film and a TV serial. For its cascading yellow beauty I can forgive its virulent toxicity, and feel sad when it becomes the object of housing estate hatred. Daphne du Maurier has a lot to answer for.

Julia Berney

The yarrows march on

Arthur Hellyer admires the achilleas family

ble-free and reliable border

parts.
The Galaxy varieties were from our native British yar-row. Achillea millefolium. raised in Germany by Wilhelm Kikulus by crossing Achilea This is a troublesome weed millefolium with a garden-made hybrid named A.tayge-tea. The parentage of this is In meadows and hedgrows it is an attractive wild plant about uncertain but probably involves at least three other species, so Herr Kikulus was putting quite a lot of compet-ing genes into the mixing pot. What he got out of it was a considerably increased range of colours with an engaging tendency to change in shade as the flowers age.
For those who are unfamiliar

with the yarrows I should explain that they belong to the daisy family and have typical daisy-type flowers with a little central yellow pad surrounded by a circle of petals. What

wild beauty is considered to be

exceptional even in an area as lovely as

excentional about Praia d'El Rev is

and tradition, is unspoilt Portugal.

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makes the flowers conspicuous is that a considerable number of them grow up on branching storks from one large and more or less flat heads which can be several inches across. The leaves are small, soft and feather-shaped, and they have a quite strong but not unpleas-ant scent when bruised.

In fact, the more closely one looks at the yarrows, even in their commonest forms, the more one appreciates that they really are very attractive, and that we despise them mainly because they are so common and undemanding. If they came from some distant country and had to be coaxed to stay alive, we would probably be paying high prices for them. I find the new Galaxies as undemanding as the old mille-foliums and I like two of the

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International Property

two I like best are the Beacon and Great Expectations. The first has cardinal red flowers, each with a tiny yellow centre. When they first unfold the colour is a little brash, but it our is a intre brash, but it quickly softens to rose red and I like both this progression and the combination of flowers of different ages. These are coluurs that catch the eye right across the garden, yet I do not find them at all difficult to

new colours very much. The

Great Expectations makes an excellent foil for the Beacon since its flowers start by being peach pink but soon change to those slightly muted yellows one finds in the flowers of the

common honeysuckle.

It is attractive at all stages and would not offend the most sensitive eye. The third variety

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that I grow is misleadingly called Applebiossom. In fact it is like Fuchsia Purple when it opens, but soon tails to illac pink. It mixes tolerably well with Great Expectations but clashes badly with the Beacon and would probably be best with blue or white plus plenty of green. For some reason I do not seem to have obtained a fourth variety named Salmon Pink, which from the pictures in the Bressingham catalogue seems to be tolerably well described by its name.

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PROPERTY

Buying a home is so easy

. . . it's selling a place that's the real art, says John Brennan

ent to agree.

lists of prospective buyers, and the ones who can most easily arrange for viewings at any

HE MESSAGE from Hong Kong was as much bemused as

concerned. The caller was trying to sell a flat that he

had bought off-plan in a Lon-

don development now nearing

completion. The obvious way of arranging a sale had seemed

to be to go back to the devel-oper's sales agent; everyone was polite and enthusiastic on

the phone, but nothing seemed

It is a common problem. UK

property sales teams regularly tour the expatriate communi-ties, presenting, to a receptive audience, the case for turning

their high borrowing power

into a geared stake in the Lon-

don property market. Armed with graphs showing capital growth forecasts that mirror

moon rocket trajectories, these

leave empty handed.

agency sales teams rarely

In the past couple of years most developers have included

a sales trip to Hong Kong as part of the marketing pro-

gramme for schemes that are to be sold off-plan a year or 18

months before completion.
As the call from Hong Kong shows, these overseas market-

ing campaigns sketch over how

to handle an early resale. Once the block has been completed

and fully sold, individual flat sales take their chances in the

open market. But before that,

any long distance owner who wants to sell is likely to con-

clude that the best option is to

go back to the sales team whose confidence in the proj-

ect helped to clinch the deal in

The gap in this logic should be obvious. But at a distance of

several thousand miles it is

tempting to plump for the on-site experts since they are, self

evidently, the people with the

IN THE next few days a report from the Building Societies

the first place.

to be happening.

The problem, and the reason for the agent's amiable inac-tion, was that they are still selling units in the block for their primary client - the developer. As a result, any resale instructions tend to go to the bottom of the pile, .

If the person trying to resell is asking more than the developer for similar units, the instruction is pretty sure to get

Why early resales can be a problem for some

buried until first time buyers have been found for the new flats. If the property is being offered for less than the developer's price, then it is even more certain to be put to the back of the queue. Either way the developer's agents would be competing with themselves, as long as there are unsold flats in the block.

There are a number of rea-sons why there may be unsold flats in a development even after an apparently successful pre-selling campaign. Look closely enough at develop-ments where an initial sales drive appears to have lined up buyers to every flat and often as not it turns out that the developer has held back a conple of floors to underpin prices by arranging a later release at

period of rapid growth.

The BSA's case leans heavily on its conviction that real

earnings growth remains the

key barometer of price move-ments. Coles largely discounts

the impact of housing equity

release across the generations.

He says there are no firm sta-

tistics to support the anecdotal

evidence that parents are help-

ing to fund their children's

first home purchases, and the societies' remortgage figures

a premium. Even where contracts have been exchanged and deposits received on every unit, by no means all pre-sale exchanges are followed through to completion of a purchase. The developers' agents are, therefore, likely to have a stock of held back, or exchanged but uncompleted properties to deal with by the time the development is nearing completion.

A few new flat blocks and

housing developments have attracted so much buying interest that there is a ready resale market when the scaf folding starts to come down. But the number of central London developments with similar sized, similar quality, and similar priced flats that were started in the past two years and which are being completed this summer has created, if not a glut, then at least a more than adequate choice of £150,000 to £350,000 flats at a time when buying demand has become increasingly selective. So how would you set about selling a flat in a development that is nearly, but not quite, out of the developer's agents' hands, particularly if the sale is being handled from half way around the world?

Advice from the professionals proves to be pretty unanimous. Once you get beyond each agent's firm conviction that the problem wouldn't have arisen if it was their flat, or if they had bought it for a all focus on the problem of get-ting that property sale instrucHaving discounted using the

scheme's sales agent - unless the seller is patient enough to wait in line behind the developer - the first step is to find a local agency that is not directly involved in that build-ing's sales programme. After that it is a matter of agreeing a realistic selling price, setting a timescale for the sale, and helping to make the flat stand out from the crowd by offering to pay for a specific amount towards advertising the property. When asked, agents will produce a suggested schedule of advertisements for their cli-

For any long distance seller who cannot drop by the agent's office to see that talk on the phone is being translated into action, an advertising schedule action, an advertising schedule will at least make sure that any budget is being spread effectively. Getting a specific negotiator to deal with the sale means that there is also a par-ticular person to chase if weekly reports show little progress. And the consensus among agents is that it is worth agreeing an incentive commission over and above any agency rate if a sale is to be achieved at the right price, and within a fixed timescale. Nevertheless, there are flats

in otherwise highly successful developments where even the most active sales programme makes no dent in buyers' indifference. And there is no easy cure for having bought a flat

tion out from under the mass resell. That is painfully lilustrated by the experience of one of Aston Chase's recent clients. The agents successfully

resold a number of the apart-ments that had been bought off-plan in First Capital City Development's Beverly House scheme facing Regent's Park, not far from the Cantral Mosque. But one flat has stuck, with disastrous consequences for the buyer.

The £460,000 flat was one of the 38 on which contracts were.

Sad tale of a flat at the back of a block

exchanged within six weeks of the start of developers' agents. Hampton's first sales drive, back in 1966. Hamptons put 50 of the 66 apartments in the block onto the market at that time, holding back the release of the remaining 16 until last The success of the forward

sales programme reflects the appeal of what is, unquestionably, a good, prime location development. But, as Aston Chase confirms, for at least one luckless off-plan buyer, handing over £46,000, the 10 per cent deposit, proved an expensive mistake.

Allowing for price rises of equivalent size properties around Regent's Park, this advance buyer, an investor from Nigeria, might reasonably

have expected to see his 1986 priced, 2480,000 flat have a value of around 2520,000 by now. Reselling at that price would have netted a 280,000 profit, or a 130 per cent return on the deposit money. But as the resals came to the market at the same time as half the at the same time as half the other advanced purchasers were looking to cash in their investments, it ran into the same kind of near-completion competition that had stalled the sales plant of that caller from Hong Rong.

At Beverly House, the buyer from Nigeria's problems were compounded by the fact that by not looking closely enough at the plane, the flat had bought was at the back of the block. Instead of views of Regent's Park, the flat looks across a railway line and comacross a rentway into aim coll flats. Even when offered at 2500,000 it didn't sell, and the advance buyer had to face the option of trying to raise the 2414,000 needed to complete the Althou needed to complete the purchase, and keep trying to sell, or fail to complete and write off the investment. Nigerian currency exchange controls made it impossible to complete the financing; and the back in the block investor found that he had gambled; and lost the

That is an expensive way to be reminded that buying a property for investment is the deceptively easy part; selling is the art. And, in an increasingly selective market, those who bought properties of plan over the past couple of years can no longer assume that the general rise in the market guarantees an automatic profit on resale, or that they can rely on an easy to find queue of buyers when their particular development nears completion.

Watch for the doughnut effect

The end is nigh for the bull market, reports John Brennan

Association will formally sig-nal the end of the current bull market in residential property prices. It will be a heavily qual-ified death warrant: no talk of a crash, more a summary of the evidence pointing to a gradual slowdown in the rate repayments) 1989 will mirror of residential property price the market reactions seen in 1981 and in 1973 when house price rises pulled back after a

Adrian Coles, of the BSA, says: "The market is peaking at the moment, and over the next month or so that will be reinforced by the rise in the mortgage rate, and the end of the artificial boost to sales from August's tax relief deadline on double mortgages." Beyond that, a forecast reduction of the rate of real incomes growth persuades the BSA that, even after a year when total mortgage lending is expected to reach a record 267bn (around £39bn net after suggest that only a limited number of older home-owners are releasing equity in their homes to help out their chil-

> That is a contentious point, and one that few housebuilders would agree with given their increasingly common reports of buyers relying heavily upon parental help. But the BSA isn't swayed from its view that national average house price rises will peak this year at around 22 per cent, against 1987's 16 per cent, and that there will be a gently reduction in the rate of increase beyond

This "soft landing for prices" should be made the more comfortable by the impact on val-ues of the introduction of the poll tax, in Scotland in 1989, and across the rest of the UK in 1990. The poll tax has been forecast to add anything from 5 to 20 per cent to house prices over a three or four year period as it sweeps away the progressive tax effect of rate charges. particularly on larger private homes, and enables prospective buyers' to pay more.

A peaking of the residential. property market nationally does nothing to even the geo-

graphic imbalance of property price rises. The national mar-ket currently reflects the doughnut effect of a hollow, highly selective market in London, as buyers fade away for the summer, and a thick outer rim of almost frantic activity as the provincial markets fol-low the pattern of previous price surge periods in the south east and begin to catch

one of the reassuring aspects of the housing market as it comes to the end of this long bull market is the degree of unanimity among the building society forecasters and

estate agents, all of which suggests that there will be no need to dust down the "Property market crash" headlines this time around.

It should result in a far he congested housing market by the end of the year. Without having to be concerned about trying to avoid any dramatic nosedive in values, or being worried about missing out on a further sudden surge in prices, people thinking of selling have no reason to hold back from the autumn sales season. A less restricted choice of properties should help to clear many of this summer's frustratingly still sales chains where someone along the line is either holding out for a rise that won't come, or nervous of committing to buy in case the mar-ket crashes the day they sign the completion papers.

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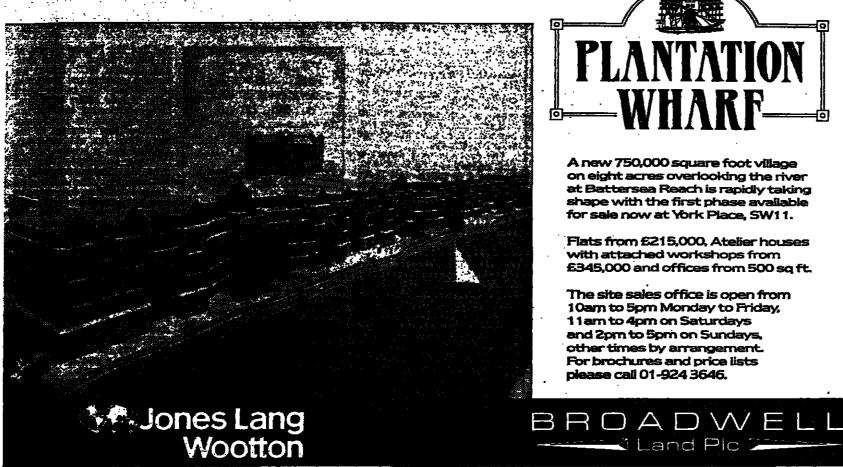
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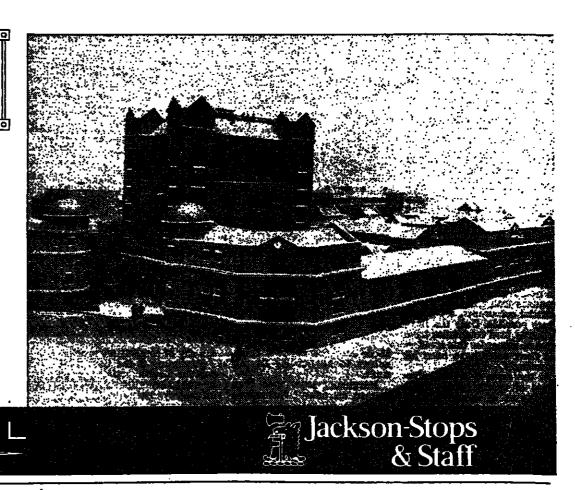


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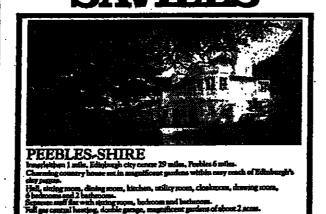
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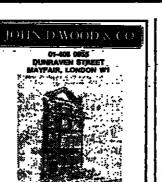
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WEEKEND FT REPORT - HEALTH AND FITNESS

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A recent consumer survey carried out by the Mintel research group of almost 2,000 adults, for example, found that nearly three-quarters believed they had changed their lifestyle over the past two years in terms of either healthier eating or taking more exercise.

This trend towards healthler living has been shown by the growth in sports participation in recent years - squash, for is a game which in the 1980s has spread from being a minor ity sport to reach all social classes throughout the UK. In addition, food and drink

ufacturers have endorsed the health boom by developing products free from additives, artificial colourants, and sugar where possible. Only the most foolhardy food companies have failed to recognise this trend and their sales have been hit

accordingly.
At the same time, manufacturers of sports goods report that sales of home fitness equipment - rowing machines, exercise benches, and dumb-bells - are boom-ing. The market for such equipment, at present valued at £70m, is likely to grow to

over £100m by the early 1990s. The scope for companies selling products and services in the health and fitness markets clearly depends upon just how far consumers believe they need them. Surprisingly, the Mintel survey found that most people do not consider them-selves unfit. Only 12 per cent of the sample believed they were unfit (2 per cent of these considered themselves very unfit) while 45 per cent saw themselves as fit (with a further 9 per cent saying they



Health of nations

A report by David Churchill

those surveyed believed themselves to be neither fit nor

mfit.

Marginally more men than women considered themselves to be be fit, although Mintel points out that "men are obviously going to be less likely to admit lack of fitness than women because the traditional characteristics are for men to be." stereotypes are for men to be the stronger, fitter sex." What type of activities has

the move towards a healthier lifestyle encouraged? Walking, in fact, is cited by most people as the biggest change they have undertaken in the past couple of years in the urge to become filter. Such walking can either be simply to the local shops instead of taking the car, or planned "Sunday afternoon" type excursions into the count

Walking for fitness and health is especially favoured by women, according to Mintel, werevery very fit).

Nearly one in every three of possibly because more women

are shy of competitive sports. are shy of competitive sports.

Swimming is the next most popular health activity, cited by one in every five of the Mintel survey. This is followed a long way behind by cycling, racquet sports, aerobics, field sports (football, etc.), and jog-

Analysis of who plays sports shows that all participation is biased towards the young, except for walking, Children encourage sports participation by adults, particularly in swim-ming and field and racquet sports. Participation is also biased towards single people

and those in employment.

What stops people keeping fit? The main obstacle is clearly one of time, although other factors are important such as having young children which make inroads upon dispossible time. posable time.

Sports apathy is surprisingly strongest among those in their early 20s, according to the Min-

pool, running track, and £400,000 worth of imported state-of-the-art exercise The total number of health

clubs and centres is estimated at between 650 to 1,500, located mainly in southern England and attracting membership fees of about £50m a year. Leisure Consultants, a Suffolkbased consultancy company, claims that the main trend in health clubs is now away from aerobics and instead the emphasis is on technology in the form of 'resistance' machines such as those mar-keted by Nautilus. However, more traditional exercises, including dance, yoga, and martial arts are still popular in

Many consumers, however, prefer to exercise at home rather than in clubs. Mintel market research has shown that four types of home exer-cise equipment are most popu-

Exercise bikes: more likely to be used by women

than men.

Skipping ropes: also much more likely to be used by women than men. They are also more likely to be used by younger people and are especially popular with the ABC1 (professional and executive) socio-economic grouping.

■ Bullworkers: very much a male exercise item. Bullworker users have a popular appeal to all age and social groups.

2 Dumb-bells: also predominantly a male exercise product and are especially popular with under 25 year olds.

Manufactures and retailers

Manufacturers and retailers of such equipment believe that the demand for health and fitness among British consumers shoes no sign of abating, even if people switch between different forces of eventies. forms of exercis

Mintel argues that marketeers looking to expand the home fitness market must concentrate first on the conve nience aspect of home exercise equipment, and second on specific aspects which will moti-vate people to become more involved."

the ball.

Another pleasure that has emerged with time is an appreciation of foothills rather than mountain peaks. Part of our family lives in the Lake District, and we end each summer with a few places. with a fortnight up there. In my younger days I could not contemplate any expedition that did not end at the highest point on the map. I have been to the top of Scafell half a dozen times, and added not summits. But now, those rocky heights

But now, those rocky heights seem bleak and bare, devoid of life. The views are too distant, the detail blurred. I'd far rather stroll round the lower slopes with their babblingbecks and waving grasses, and admire the majesty of the peaks from below. (That's the one problem with a peak; when you're on it you can't see it).

Funnily enough, I realise that it is only now that I am beginning to discover the pleasure of sport. Sure, there was a thrill in the younger days: the challenge of competition and the lure of attainment. But you rarely did it for fun. I relish my Sunday fives matches and my

Sunday fives matches and my fell walks, unblinkered by the drive to win or get to the top.
And that may be the mercy
that helps me fight those City
lunches; I actually enjoy it.

The right club

Lucia van der Post advises a little serious thinking

TIMES WERE when fitness was just a fad. Today we all know that fitness really is good for you. The trouble is to achieve it. Walking the dog or the occasional game of social tennis may be pleasant enough and certainly won't do you any harm but they have little to do with real fitness.
The problem with fitness is

that nobody can do it for you. The road is tough. But those who get there say the rewards are enormous - the increased energy, heightened sense of alextness, the joy of having a body that is slim and supple all contribute to a high that is enough to keep even erstwhile slobs continually hooked.

Once you know what it is like to be really fit you can't bear to be anything else, all the afficionados say. The key is

the afficionados say. The key is somehow to find ways of incorporating it into your everyuday life, to devise methods of making it enjoyable and not a daily slog. For many this means joining a club The advantages of joining a club are numerous. To start with, once you've paid your fee (and they are almost without exception quite high - trained supervision, proper equipment, space don't come cheap) there is a considerable incentive to make sure you don't slack off make sure you don't slack off and waste all that hard-earned

A good club should offer proper trained instructors—
this really is important. An
understanding of the body and
how it functions during exercise is vital not only to make sure the right muscles are exercised but also to prevent injury. The fitness craze gut a bad name when it first came in and hosts of untrained "instructors" set up shop. Tales of snapped Achilles ten-dons, of pulled muscles, of dislocated knees began to give the less-than-keen just the excuses they needed to do nothing.

So now you're convinced. A brighter, leaner, fitter you is the goal. Which is the club for you? These days you are spoilt for choice. You need to do a little serious thinking first is it aerobics (which is primarily aimed at improving cardio-respiratory fitness) you are after? Or would you like a little gentle toning up? Or is a sport, like swimming, squash or ten-nis, more your line? For the sports fans Britain is

at last beginning to get the kind of clubs that have been commonplace in America for years. High-quality equipment, instructors and a certain air of tuxe about the facilities don't come cheap and these tend to be the exclusive clubs for the

gold-card set.
The Riverside Club, down on
the Thames at Chiswick offers
something for everybody indoor tennis courts for the tennis freaks, a pool for the swimmers, aerobics and a highly equipped gym. Membership these days costs in the region of £1,000 with an annual exhaustring of shout £500 cm. subscription of about £600 on

top.

The City is, of course, well supplied with opportunities for flexing of the muscles. From the first club to offer squash facilities within the magic square mile, The London



Bridge Sports Centre (off Swan Lane, London Bridge, EC4 tel. 01-623-6935) to the latest glossy USA-styled club, The Barbican Health and Fitness Centre, 97, Aldersgate Street, London EC1 (tel. 01-374-0931) City folk are almost spoiled for choice.

The Barbican Health and Fitness Centre is due for a glossy opening next week but it really does seem to have something to shout about. Directly based on successful ventures in the US it, too, aims to offer some

US it, too, aims to offer something to almost everybody. There's a 25-metre long swimming pool, a gym, a running track, there are cardiovascular and muscle-building machines,

Britain is beginning to get the clubs that are commonplace in America -

sames, soamans am even a whiripool bath. Membership fee (but hurry, hurry, it may be going up any moment) is £300, and on top of that there is a monthly (£30) or ammal (£330) fee which, once you become a member, is fixed for life.

pool where aerobics in water restaurant. There's a sliding seems to be the star turn, scale membership fee depend though all the usual exercise ing upon which facilities you equipment is available as well. Wish to use but full member-Amual membership fee is £900 ship would cost £75 as an curolment fee, followed by an More classical references at the Aquilla Health and Fitness

Centre, set in another hotel -the Rembrandt at 11, Thurlos 01-225-0225). Once again watery exercise seems to be the most exercise seems to be the most popular activity though in the small but well-equipped gym you can be instructed in how to deal with the bulges or the puffing. For those who have something gentler in mind dancing, massage, beauty treatments are also on the sounds.

ites like The Fitness Centre, at 11 Floral Street, Covent Gar-den, London WC2. Haven for many a working girl who tones up and beautifies in her lunch hour it now affect individual hour, it now offers individual body-conditioning lessons, the newly-fashionable low-impact newly-fashionable low-impact aerobics (less stressful to the body than the old aerobics), Shiatsu and a whole host of relaxing techniques ranging from the Alexander system to reflexology. The changing rooms are still as depressing as ever but as with most things in this world you ests what you this world you gets what you pays for and the annual club membership here is only \$50 while the gym membership is

just £290.
Moving further west there is:
Holmes Place Health Club at
Holmes Place, 1883 Fulham road, London SW10 (tel. 01-852-9452) where members can choose between swimming, dance or aerobics classes, a

dance or aerobics classes, a vast range of equipment to work out on and afterwards relax with a gentle massage, a drink and a meal.

Flames in Hammersmith at Galena Road, London Wa(tel. 01-741-8536) offers low(1sh) fees combined with much personal instruction and a highly-efficient gym. Resides the Nautilies and Universal equipment, the weights and the bicycles there are saunas, osteopathy, there are saumas, osteopathy, physiotherapy and beauty treatments. Annual club membership is £25, use of the gym,

Further west still is the Hogarth Health Club at la Airedale Avenue, Chiswick, London W4 (tel. 01-995-4600). Here it aims to offer a country club atmosphere with a gym of 2,500 sq. ft, a sauna, pool, a gym, yoga, aerobics, squash and tennis as well as lots of more social facilities like a large area for eating, drinking, saunas, solariums and even a whiripool bath. Membership going up any moment) is 2800, full member ambscription is 2800, foll member ambscription is 2800, foll member ambscription is 2800. South of the river The Metropolitan Club at Sheepcote Lane, Burns road, Battersea member, is fixed for life.

More central for those who are not City-based is Champneys luxmious club in the New Piccadilly Hotel, Piccadilly (tel. 01-228-4400) also aims to give its members something of a social centre as well as a place to become fitter and 01-437-8114). Going through the portals of a plush hotel sets the tone - luxurious, clean, the courts, two exercise studios as club is based around an impressive pillared swimming treatment rooms and a bar and nool where aerobics in water

enrolment tee, followed by an annual fee of £520.

Finally, if you're not the clubbable sort and wish to keep your bulges to yourself and prepare for a more beautiful future in private, then call for Alex Rissin's Fitness Connection. Alex Kissin has a team of trained instructors who will come to your home, mat, dumbbells, skipping-rope etc in tow. Charges range from about £26 an hour. Address; Alex Kissin's Fitness Connection, 9a The Promenade, Edg-ware, Middlesex, HAS 7J2. Tel.

I'M SITTING on my backside with a slab of chocolate on one side and a drink on the other. I can feel a slight tightness around the belt line, and an ache down the back of my legs. I know that unless I do some thing pretty snappy by the end of the week I'll start slipping down the wrong side of that perilous line between the fit

and the fat.

I'm certainly no fitness addict. I can't bear to jog, I gave up the knee jerks years ago, and I was easily persuaded that swimming does you no good because the cold water stops you sweating. But one of the few instincts which I have found grows sharper with age and I haven't yet quite reached the stage in life where I'm pre-pared to yield to its soft and comfortable embrace.

Just a few facts to set the context. I am 43 and in good health, but for a spot of asthma. I'm six foot tall and weigh just under 165 pounds (I know that for certain because I have theired muself to leak the have trained myself to look the demon weight in the eye every

morning.)
All that is reasonably good news. The bad news is that when my working life does not require me to sit at a desk or consume my nervous energy in

Fighting Big Bang

David Lascelles on exercise and City lunches

a scramble for deadlines, it imposes on me a culinary regime that would do a Roman emperor proud. Every day, I have a City lunch, usually three courses with wine, and many evenings a dinner too, when the fare can run to four courses plus liqueurs. Add to that an insatiable greed for chocolate with hazel nuts, and it is a miracle I can even see.

my toes. only a couple of games of squash a week to keep this tidal wave of calories at bay. In the holidays I would also go on long walking and mountain climbing expeditions; the fittest I have ever been in my life was when I spent a week on the Appalachian trail, covering 20 miles a day fully laden. Ski-ing and windsurfing were other things I did when I got

But when I turned 40, it began to get harder. Joints stiffened, wind shortened, sta-mina dwindled. I also acquired intimations of my mortality,

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began to whisper in my ear.
Two years ago i entered a parents' race. It was only 200 yards, but I ran flat out and felt ill for three days. Earlier this summer I played a hard game of squash after a three month break: it was harrowing, and I shall think twice the squash of the local tannis club. ing, and I shall think twice about playing again.

Like all who enter middle age. I am having to adjust, to find a new level. It was not easy because I had this image of myself as a fairly active person. But I'm finding that once you accept that your powers have peaked, you can go in quest of new pleasures.

I was lucky to rediscover an obscure game I used to play at school - Eton fives, We live near Highgate School which is one of the leading fives schools, and most Sundays our local club meets there for a couple of hours. It's a curious game: you hit a ball with your hand and chase it round a court strewn with steps and

tel survey, perhaps because of the pressure of building careers or also due to some reaction after their school years against playing organ-ised sports.

Apart from active sports, health and fitness outside the

home centres around gymna-sia, health clubs, and fitness centres. The problem with such clubs in the early 1990s

was that they were badly man-aged and therefore became

uneconomic to run. What has survived has been the type of club which reaches a definite

niche market aiming to meet the fitness requirements of par-

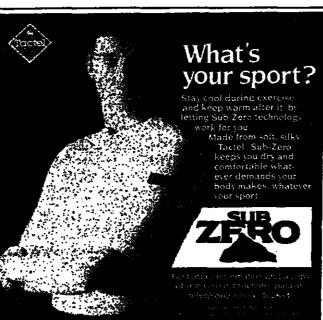
One such club is the new Barbican Health and Fitness Centre which will be opened by the Princess of Wales on Tues-

day morning. The club, owned by the Bally Health and Tennis

Corporation of America, offers some 40,000 square feet of facilities, including a swimming

my earlier years i never thought of sport as something particularly social. I recall with dread being dragged as a child to the local tennis club and being ordered to "make friends". It was either that or accounting to the school sports master how you spent the

It is only now, with the mel-lowness of advancing years, that I am beginning to over-come the horror of tennis which those memories instilled in me. In fact the roles have been completely reversed. My own children are mad about tennis, and we play family foursomes which are good fun, but - unfortunately for my fig-ure - undemanding. We also play badminton in the garden -a marvellous game which lets you swing the racket as hard as you like without fear of ng a window or losing



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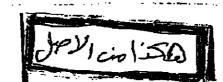
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WEEKEND FT REPORT - HEALTH AND FITNESS

ter. Wear it morning, noon and

country,
Mothers of young children
should be dissuaded from turn-

to look out for are Lancaster (a great favourite with continen-

tal beauties), RoC, Lancome

with its Conquete du Solell col-lection, and Clarins. All of these companies offer sunpro-

tection products, moisturing

lotions and, very useful for those not planning on sunbath-ing but just wishing to avoid

Down on the farm

Lucia van der Post reports on privilege and tranquillity

THE POPULAR idea of the health farm as a place where the very rich pay large sums of money to be started on a letter these days a health farm is less a place to alm than a sanctuary where those who are feeling out of sorts can find the peace, tranquility and professional helps to put themselves back in touch with their real back in touch with their real selves. In other words they are places where the overworked, the stressed, the mildly depressed can refresh them-

selves.
The best of the health farms The best of the health farms combine the cossetting of a hixny hotel with the professional respective of the up-to-the-minute hospital. Many are set in once stately homes and rolling acres, so that as they roll through the gates and down the stive visitors are saveloused in an absent gates and down the sirve visitors are enveloped in an almost tangible blanket of privilege and tranquillity. Rooms are usually luxurious with private bathrooms almost de rigeur but probably the major charm for most is that from the minute they are the one real touter. they arrive the one real topic of concern is the comfort, health, and wellbeing of the person they love most in the

world - themselves.

If all your need is a refreshing break, a chance to catch up on some reading and a little light exercise with a supervised dist-then you can afford to choose your health farm for the com-fort of its smentiles and the beauty of its setting. If you are hoping for a more carefully structured regime, for advice on diet and exercise, and a whole host of treatments, then

you should choose your health farm very carefully indeed.

These days the range of treatments hobbies and activities is vest. Far from being bored, the grerage visitor inde that between the weighing sessions, the keep fit classes, the heat treatment, the massage. the swim in the pool, the chef's demonstrations and the homeopathic advice, there is scarcely time to ponder on cal-

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In any event these days the emphasis is less on fasting but much more on health-con-

old-time strict withholding of that.

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carry-case with full instructions.

Champneys, Tring, Hertford-shire (tel. 04427-3351) is an old-favourite to which visitors go back and back and which has strongly backed the counsel-

sing approach. Here you really will be helped to find a diet that is right for you, that makes you feel fitter and look leaner. It offers a vast raft of treatments from aromather.

treatments from aromather-

apy, reflexology, aquatic exer-cise to stress control and relax-ation techniques.

Shrubland Hall Coddenham.

Nr.Inswich (tel. 0473-830404) is famous for its beautifully furnished rooms, for its air of gracious, old-world charm and for

the excellence of its almost

Stobo Castle Health Farm,

Peebleshire, Scotland (tel.

17216-249) is one of the most huxurious and is perhaps best known for keeping the best table of all. It also guarantees that any and all of the treatments it offers will actually be received to the control of the con

available (some of the health farms, you will be surprised to learn, have so few slots for the

most popular of the treatments

that you cannot be sure you

will get your massage/pedi-cure/facial).

Forest Mere, Liphook, Hampshire (tel. 0428-722051) has soothed away the aches and

pains for many a highly-stressed captain of industry in its time and these days it is

highly sought after for its

stress and relaxation classes, though not as up to date on the

exercise equipment as some of

vegetarian food.

Taking the water at Champneys

calories and fierce exercising calories and herea enercising there is gentle exercise (very often of an aquatic kind) and a vast panoply of optional treatments - everything from aromatherapy and yoga to Shiatsu and reflexology.

A week at a health farm offers a formidable chance to put everything in order, from the lacial to the pedicure, from the encouragement to eat sensibly to the massage. Few people come away without looking better and without being filled with good intentions.

If you have treatments and se in mind check carefully first as to the facilities that are available. Not all have gyms but those that do not have them still offer the range of equipment that health club members now expect. Check, too, whether proper supervision is always provided. Apart from anything else this is a good guide to the professional-ism, with which the place is run. No properly run gym should ever allow its clients unsupervised time on the equipment and no exercise or treatment should be embarked upon without a proper assess-

If losing weight is your chief concern and weight is always a problem, then look out for a In any spent these days the problem, then look out for a emphasis is less on fasting but farm that goes in for that new much more on health-com; concept — "life-style counselscious, vitamin-packed, low ling." The quick, three-day fast calorie meals coupled with proling. The quick, three-day fast calorie meals coupled with proless out of fashion. What the fessional counselling on how to overweight person needs is to improve your life-style.

Stress control and relaxation—strengthening food in the right techniques are everywhere on a amounts and crash-dicting is offer and in place of the almost never the answer to old-time which will be almost never the answer to

the other farms. Grayshott Hall, Hindhead, Surrey (tel: 0428-734831) offers a wonderfully comprehensive list of treatments - good on stress and relaxation and up-to-date Living with stress is a attitudes to exercise as well, while Henlow Grange, Henlow, Bedfordshire (tel. 0462-811111) is without the gym and there-fore the carefully supervised Everyone who works under stress should be aware of the resultant risk of high blood pressure. It needs to be watched — regularly — because high blood pressure is frequently associated with coronary heart-disease and strokes; also numerous other diseases and complaints caused by abnormalities in blood pressure. keep-fit regime, but it does have a pool and offers mas-sage, reflexology, aromather-apy and Shiatsu.

All this expertise, of course, doesn't come cheap. Prices vary but somewhere between £50 and £80 a night is probably what you will have to pay.

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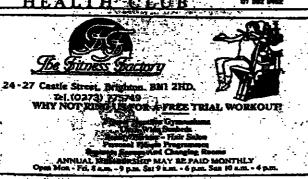
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THE CONNECTION between health and beauty is clearly an intimate one. Beautiful skin begins inside with healthy eating habits, with plenty of gentle fresh air and lots of sleep. But after that what also exp.

use sombody's. If you protect your skin properly from the damage that we now know is caused by UVA and UVB rays, caused by UVA and UVB rays, from harsh winds and from pollution, it really will go on looking better for longer. The two factors that most affect the rate at which the skin ages are genetic composition of the skin (about which we can do little) and the sun. If on top of that was can await too much drink. you can avoid too much drink-ing and smoking you will be giving your skin the best possi-ble chance of looking good. It follows that people who mind about their skin should arm themselves with a bottle

arm themselves with a bottle of lottlon with a high sun pro-tection factor. Measuring systems have not been standar-dised, which is awkward, but the crucial point to remember is that the higher the SPF number on the bottle, the bet-

A NUTRITIONIST, who graces many of the heavyweight com-mittees investigating the nation's diet, confided that he never describes himself as such to strangers at a dinner

Letting slip the fact that he was a nutritionist inevitably meant that he was offered intimate details of his fellow guests' eating habits and received demands for an instant analysis of their diet. Such is the interest in "healthy" eating that a variety

of organisations are now offer-ing a professional laboratory analysis of people's diets. They analysis of people's diets. They range from the cheap and cheerful, as offered by Boots, to detailed blood, sweat and hair analysis by private clinics at a cost of £50-plus.

Boots, which introduced family foodstores into its larger outlets in 1984, has been keen to present a caring image.

keen to present a caring image, introducing products that are additive-free and contain no artificial colouring. Since 1984 it has been offer-

ing a free computer diet analysis with leaflets available at its stores. It is a fairly simple affair, with consumers asked to yais is offered as an inclusive

But after that, what else can

you do?

If you look at the cosmetic shelves these days the answer is plenty. The real difficulty is that most of us are spoiled for choice. Do we opt for the tempting lures of Mme. X or do we prefer the more restrained message of Mr. Y?

The cosmetic companies will not thank me for saying it but on the whole what matters much more than whose make you use is whether or not you use sombody's. If you protect

anoun be dissipated from turn-ing their tots into golden, sun-drenched angels (as per the ads) and make sure that they are well-protected, as not only is their skin more sensitive than adults but also the devasis irreversible. The tan will fade but the damage to the epi-dermis will have been done and years later, in early adulthood, it will show itself. There are further reasons for avoiding too much sim - melanoma is not yet an epidemic but doc-tors are seeing enough cases a year to think it worth warning the roasting-toasting brigade of the trouble they may be storing up for themselves.
Almost all the beauty houses these days have excellent sun and weather protection prod-ucts. Some of the best names

Look better longer

Lucia van der Post's guide to the skin game

A Lancome protection against the

the UVA and B rays around the town and garden, moistur-ising creams and foundations that incorporate sun protection

One of the best of the sun-blocks, in my view, is Clini-que's Cilfree Sunblock which

has a 15 SPF and is much used by those who like to protect their skin without it looking shiny or greasy. It can be worn under make-up for those who don't like the bare-faced look. Eyes are special danger

areas and though nobody wants to carry too many spe-

cialist creams around, I think it is worth taking a protection cream specially suited to the fine skin around the eyes. Too heavy a cream and the eyes will puff up, too light and it will fail to protect. Good makes to look out for are Clarins and RoC. Anyhody sping to New RoC. Anybody going to New York should go to Kiehls at 109, 3rd Avenue where there is a splendid cream for protecting the skin around the eye. This cream comes in a lipstick shaped container.

shaped container.

For those going on holiday sea-water is very drying and damaging to the skin and tends to wash off the protective creams. So check the counters for water-resistant products and put them on before you dive into the water. If you really can't bear to If you really can't bear to look pale while all around you others are roasting a golden brown, there are good tinted creams and lotions (Guerlain does a splendid golden oil) which will give you a healthy glow and some incorporate protective factors as well.

I have never found a self-tanning cream that I really liked. They always seem to turn me an unattractive orange. But latest word is that some can' cause irregular brown-spotting of the skin - so take care.

## Computing calories

Lisa Wood analyses healthy eating and drinking

monitor their diets for three days and then tick an appropriate box. Working on a database of 1,500 foods, Boots provides a computer print—out which gives a breakdown of intake of total calories, protein, fat, carbohydrata, calories, fibre and five major vitamins.

five major vitamins. It is a fairly rough and ready guide to whether a diet has the right balance of foods, with many people, particularly women, eating less than the recommended 30 grams of fibre a day, according to Sue Brad-brook, Boots' health and nutritional adviser.

Organisations offering advice on preventative medicine are also identifying distary analysis as a valuable part of general health screening. AMI, the American - owned private health care group, has just launched such a service.

AMI's personal dietary anal-

monitor their diets for three part of its Lifestyle Plus screen, which at £260 for men and £290 for women is its topof-the-range screen. In addition, the dietary analysis is

> All food and drink consumed over seven days has to be recorded as well as general information on cooking and eating habits. Formula One, a company which specialises in the use of computer technology in health care, analyses this information. The client is then provided with a detailed analysis of his or her intake with a comparison with the "ideal" intake.

Fat and fibre intake evaluation is based on guidelines pro-vided by the Government's Committee on Medical Aspects of Food Policy (COMA). Other studies are based on the Government's recommended daily allowances (RDAs) of minerals and vitamins.

There are also measurements of other minerals and vitamins not currently included in the UK's list of RDAs but included in the much more extensive US list, which, for example, includes zinc, often lacking in people who are unwell.

John Humphrey, managing director of AMI Occupation Health, emphasises that the AMI dietary analysis and subsequent counselling in dietary adjustments are geared towards the need of the "normal" person. If any major abnormality emerged, AMI would refer clients back to GPs or to a specialist.

GPs concerned about a patient's diet and any subsequent nutritional deficiency can refer patients to dieticians at local hospitals, while most large hospitals can also do clinical tests for a range of nutri-

NATURAL

THE SUN.

A few private clinics also take referrals from GPs for die-tary counselling and clinical analysis for nutrient deficiencies. Doctors Stephen Davies and Alan Stewart run the Biolab Medical Unit in London. Here, at a cost of about £60, blood, sweat and hair are give a detailed breakdown of levels of minerals in the body including toxic elements such as lead, cadmium and aluminium.

"Some of our patients have medical problems which have failed to respond to drug-based therapies," said Dr Stewart, who prefers diet, vitamin and mineral supplements to drugs. Other patients referred by GPs wanted their mineral levels checked - as in the case of a pregnant, former alcoholic who was found to have low levels of zinc and magnesium, both minerals believed to be important for foetal development.

Risk factors which could lead to nutritional deficiencies said Dr Stewart, included the consumption of more than four units of alcohol a day (four glasses of wine or its equivalent), a restricted or poor diet, pregnancy, breast-feeding and old-age.

CREIGHTON'S

## Now the away match

Tennis, water colours and splashing about

THE PURSUIT of health and fitness has for a long time stretched into the holiday industry. Travel agents report constantly-growing inquiries from business types wanting to take a holiday getting fit by taking up a new sport or go back to an old one before mid-

dle-aged spread takes over. But before exploring the riches available, regard the advice of many of the health centre people - notably David Giampaolo at the new Barbi-can Health and Fitness Centre, to be officially opened by Prin-cess Diana on Tuesday - "Don't take up a sport to get fit. Get fit first and then play your

However, the lure of sporting holidays has never been greater, particularly as nowadays it is so simple to combine them with something more cerebral. A course organiser at one of our more famous public schools told me. only recently of a French moment pusiness. of a French woman business executive who comes back to its summer school year after year, travelling from Paris to

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MIDLAND GLIDING CLUB THE LONG MYND

attend a writers' workshop in the mornings and play ener-getic tennis with skilled tuition in the afternoons, "How's that for a healthy mind in a healthy body?" she says.

One of the attractions of this type of break is that it can take in the whole family. There are places where father can play his golf while mother paints in water colours and the kids go pony trekking or splash about in water.

An invaluable guide to this

sort of break is the English Tourist Board's colour bro-chure on activity and hobby holidays which contains 30 pages on action and sports. Tennis is well catered for, weekend courses at Hayne Barn, Hythe, Kent costing from £92. seven nights at a centre in Bodmin, Cornwall for £160 and at the East of England School of Tennis and Squash at Bedford there are £299 seven-day coaching holidays with a resi-

dential camp for juniors. Watersports are well catered for. The Lakeside Hotel on Windermere offers £25.75 a night half board watersport holidays while at Eastbourne Marine in Sussex, seven night breaks which include sailing, windsurfing and canoeing are available from £185 self cater-

ing. Accommodation in hotel or guest house, of course, puts up the cost.

up the cost.

The wide range of sporting holidays overseas is seen in a guide issued to members by the Association of British Travel Agents (Abta). It includes weight training on the Costa del Sol, windsurfing from Brighton to the Algarve and squash and tennis pretty well anywhere you'd like to well anywhere you'd like to name. An inquiry to Abta could point you in the right

Another organisation worth bearing in mind when looking for a sporting or health holiday is the British Universities Accommodation Consortium. It will suggest a university where you and your family can stay for your break in a hall of residence and either take a course, explore the countryside or just play your game. Useful addresses: The English Tourist Board, Thames Tower, Black's Road, London W6 9EL

The Association of British
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The British Universities
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Alan Forrest

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## Alex beats the clock

Christian Tyler is shown the key to a new puzzle

hat a strange machine is the human mind! Until this week I had more or less accepted that "soul" and "mind" were just metaphysical names for very complicated physical and chemical processes in the brain. I was ready to agree with modern philosophers that

there is no "ghost in the machine". But now I am not so sure. The reason is that on Tuesday night I watched my 15-year-old stepson solve the latest Rubik puzzle in less than an hour and a haif, In their publicity material ahead

of the official launch today the manufacturers seemed to be suggesting that Rubik's Clock was in some respects harder than the famous Cube. Even the Professor himself, they said, had not had time to work but the solution. They found to work out the solution. They found mathematicians to opine that it could take months or years for the average intelligence to beat the clock, even though the logic was probably accessible to many more people than was the Cube's

The fact that Alexander broke the code so quickly was amazing enough. But even more amazing was the intuitive way in which he did it, as if guided by some invisible hand. Was this how Jean-Francois Champollion deciphered Egyptian hiero-

Minoan Linear B script? Rubik's Clock is about the size of a large tin of Nivea cream. It has nine clock faces on each side, with one hand to a clock. There are four wheels round the edge and four but-tons in the middle, acting like gears and clutches respectively but having asymmetrical functions. The aim is

I had borrowed a clock from the makers to try it out for the Weekend FT. After supper, I settled back – with a bottle of Bulgarian Red at my elbow in preparation for a long night - and began writing down the com-binations and adducing a few elementary rules.

to get all 18 hands pointing to 12 o'clock by manipulating the wheels

It soon became obvious that I would be writing for a very long time. Alexander, who was upstairs doing some schoolwork and had not even seen the puzzle, joined me after half an hour and I asked him to have

a go.

Now, Alexander plays chess quite
well, but he is no school swot. English, not maths, is his favourite subject and he had only managed one side of the Rubik Cube unaided. Virtually ignoring what I had writ-ten, he began rapidly working the wheels and buttons. It was like

glyphs and Michael Ventris the watching a keen-nosed dog pursuing growth. He was instinctively rejecting false trails, and juggling the machine in the way he used to jug-gle the controls of his video games. It looked as though his eyes and hands were programming the inven-tor's logic into his brain. After 20 minutes he had completed one side

> eafter. At one point, he seized a pencil and drew 15 circles with arrows in them on a scrap of paper. But for most of the time he was just talking himself through it.

of the Clock, in another 20 he had 18

faces right and they fell at the rate

of one every ten minutes or so ther-

As the last hand clicked into place, Alexander was trembling with excitement. "I just don't believe it,"

"Well, how did you do it?" I asked him as our jubilation subsided. He began to explain: and although I could see what he was driving at, it was obviously very hard to find the right words. (Now he can do it in a couple of minutes and can describe the process more easily).

The next morning I consulted Thomas Kremer, a Transylvanian-born specialist in toys and puzzles who put the Hungarian Prof. Rubik



on the map and helped him make a million from the Cube.

"The age group that tackles these puzzles best seems to be from 14 to 18 or 19," he said. "The received wisdom is that they are less cluttered up by conceptual habits and seem to have a fresher spatial memory.

there has to be an intuitional jump

To complete the second side of the clock, you cannot avoid temporarily disrupting the first. Kremer said: Teenagers seem to be able more easily to abandon what they have created. The older we get, the more we try to hang on to what we are

Kremer thinks the lessons of feats like Alexander's are ignored by the educational system. For example, IQ tests explore a range of mental skills, but produce a numerical score that conceals the child's particular aptitude.

We should be able to stream chil-"We should be able to stream children according to their aptitudes. But I am afraid this gets lost in the wider educational debate," he said. On Tuesday night, it looked as if Alexander had become the first person in the world to beat the Rubik Clock. So at midnight we told the Evening Standard. We put the finished clock on the half table, as gingerly as if it were a time-homb. gerly as if it were a time-bomb. The next morning we had a visit from the makers' public relations girl. She came with a new clock to see if Alexander could repeat his achievement. Unflustered, he did it the second time in less than 15 min-

Then we learned that a 16-year-old boy in Leicestershire, a puzzle enthusiast who tries out new games for the makers, had solved the clock on his way home after a breakfast television appearance on Tuesday. But he had had the clock for two

weeks already:

"For God's sake, whatever you
do", the public relations girl said as
she left to pick up the pieces of her
launch programme, "don't tell the
solution to anyone, not anyone."

And then the phone strated proces And then the phone started ring-ing, and ringing, and ringing . . .

# Khartoum

## for war to end

on the Grand Hotel terrace by the banks of the Blue Nile, you might find it hard to believe that the friendly and hospitable Sudanese have been fighting each other for five years in a civil war as vicious and pointless as any in Africa. and pointless as any in Africa.
The required leap of the imagination from tranquillity to violence is easier if you recall recent events at other hotels. In May, seven people — five of them British — were killed in mysterious bomb and gun attacks at the Acropole Hotel and the Sudan Club, while in January an Iraqi

while in January an Iraqi opposition leader was assassinated in the lobby of the Khartoum Hilton. And yet Khartoum itself seems to triumph over the violence and the war in the

collapse by the roadside and fall asleep. Ancient telephone cables work only sporadically. In some ways, life in Khartoum and the rest of the Moslem north is much the same in wartime as it was during the decade of peace with the Christian-led south

Stray dogs still roam the streets and scavenge in the plentiful rubbish. The great dust storms known as habubs

He brought it across the road to where I was standing with a group of older fishermen, who examined it closely. "Oh no," said one of them, a short, fat,

we asked him how he could tell. He pointed to the fish which, close up, did look rather sickly: to its dark red gills, its flaking scales, the flaccid sack under its belly where the eggs had been, and — cufting the skin with a knife — to the white flesh hereeth. He the white flesh beneath. He shook his head and looked sad.

"No, you cannot eat it. If you did you would come out in a rash, and that rash would come back year after year, regular as the tide." The young man stood silent, gazing at the fish with horror. "And," said the expert, with a parting shot, "don't let the balliff catch you or he'll hang you for it."
We drifted away, leaving the young man to his poisonous decaying salmon, which just five minutes before had been his pride and joy.

so that this year's angling tour-ist season has already been a failure and the loss of goodwill, the real casualty of the dis-pute, may have repercussions for years to come.

NOT ALL the fishing in Ireland has been affected by the rod war. The salmon is too attractive a fish to be allowed attractive a fish to be allowed to slip by untouched, and once again lonely figures in tweed hats and waders are out by the lakeside casting out their flies. But catching a salmon can be unfortunate. Recently I was driving through Pontoon in County Mayo, a well-known beauty spot where two famous salmon lakes meet. I stopped to watch the fishermen, then got salmon lakes meet. I stopped to watch the fishermen, then got out to take a closer look at a young man who was bringing his catch from the lake up to the road. The salmon he was holding by the gills was about aft long. His pleasure was obvious — it was probably the first he'd caught this season.

He homest it serves the road

knowledgeable-looking man.

"That one's no slat." "A what?" we asked.
"A slat — a spent salmon.
She's just after spawning and she's on her way back to the sea. But you cannot eat her, 'twould make you ill; you should never have taken her." We asked him how he could

Anthony Kerr

Waiting

south. It survives in spite of impossibly grim national financial statistics and the high cost of the fighting.
Petrol is short but traffic abundant, especially at noon when the richer Sudanese drive home to escape the intense midday heat. The poor

from 1972 until 1983.

still roll in from the desert. Dervishes still whirl in Omdurman. And General Kitchener's 19th-century gunboat, the Melik, remains the headquarters of the Blue Nile Sailing Club and its fleet of metal-hulled dinghies. There is much talk in Khartoum about the rise of Islamic fundamentalism and the increasing power of the opposition Moslem Brotherhood in the form of the Islamic National Front (INF). Sharia, the Moslem legal code which constitutes one of the southerners' main grievances, has been in force for the past five years. Yet, for the moment, Islam in today's Sudan is of a moderate kind. The practice of amputating the limbs of

criminals has been suspende following the overthrow of the former president, Jasfar Nimeiri, in 1985. Moslem officials are not averse to a tot or two of Sthiopian gin or local firewater, and foreigners have access to mysterious supplies of Heineken lager. Lovers wander peacefully in the evening through the new

amusement park at the confluence of the White and confluence of the White and
Blue Niles.
Perhaps it is not surprising
that the north appears little
affected outwardly by the
fighting against the Sudan
People's Liberation Army far
to the south. There is no military conscription and most of the rank-and-file of the

northern army are southerners or westerners. The roots of the civil war go back to early attempts by Britain, the colonial power, to incorporate the south into British east Africa. Now, the conflict is sustained by racial hostility and the anti-secularism of those Sudanese Moslems who insist on exercising their majority

rights over the minority
Christians and animists.
The INF does at least
suggest an uneasy compromise
for peace whereby Sharia law would apply only in areas dominated by Moslems. Southerners are divided among themselves. Local fends flourish alongside the civil war, encouraged by the government's supplies of weapons to tribal militias. Southern Sudan has already been devastated by war and

bunger and the north is unlikely to be able, for much longer, to turn a blind eye to the effects of the fighting. Cities such as Khartoum are swollen with refugees. Hundreds of thousands of southerners have fled abroad or migrated to the north. The cattle herders with no cattle can be seen eking out a living

in dusty cardboard shanty towns like Hillat Shook, on the outskirts of Khartoum. In Hillat Shook, the children play in heaps of rubbish. A handful of men sit in an open-air bar under some thorn trees, while their women dry the grain to make more beer. Nearby, a morose donkey eats a cardboard box, waiting, like the rest of Sudan, for the war

Victor Mallet

## Great Collectors

## Berggruen's love affair

who are also collectors: they can't afford to be." So says Heinz Berggruen, who in more dealer in modern art just happened to acquire one of the finest picture collections of our So acquisitive has he been since he opened his discreet lit-

tle shop in the Rue de l'Universite in Paris in 1948 that four years ago he was able to give the Metropolitan Museum of Modern Art in New York 90 paintings by Klee.
It was an amazingly gener-

ous gesture since Berggruen is a Swiss citizen and gains no tax advantages from the bequest. But he thought that MOMA was weak in Klee, and that Americans could do with having their eyes opened to his

Berggruen is currently show-ing off a hundred of his finest buys at the Musee d'Art et d'Histoire in Geneva. It includes works by Cezanne (an amazing 12 on display), Seurat (14, a tremendous group from a rare artist who died young), Picasso, Matisse, Klee, Bonnard, Braque, and others. It runs until October 30.

"I was my best customer all the way through, though often I could not afford the works I really wanted or I could not disappoint clients. My collecting certainly got in the way of my dealing." Berggruen's success is based upon his eye, upon scholarly research, and upon concentrating on one period, the first half of the 20th century, and on a small group of artists. His particular loves are Seurat and Klee, along with Picasso and Matisse, both of whom he knew well.

Now 74, he retired from dealing nine years ago but he still collects. He was in London recently looking for a top-quality Seurat drawing. He was disappointed, but will carry on searching. He already owns perhaps the finest Seurat in private hands, a small version of "Les poseuses," depicting three young girls naked in a studio with the artist's celcbrated painting, "La grande jette," propped up behind.

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"I've turned down millions for it: people always think a dealer can be bought with dol-1973 in exchange for two good Cubist Picassos, a Van Gogh drawing, and some money. I had to reach and I made a sacrifice. I hate to think what the Picassos are worth today. But 'Les Poseuses' is the jewel in my collection." Like the rest it will go eventually into a family trust and hang in some fortu-nate gallery, probably in Swit-

Berggruen has had a life-time interest in art (it survived a brief spell as an art critic on the San Francisco Chronicle just before the war) and was ideally placed to make a career out of it when he found himself working for Unesco in Paris in the late 1940s. He moved in artistic circles, and became friendly with Matisse who commissioned him to sell the cutouts which were the obssession of his experimental old age. "There was not much competition in those days and if you

responded." His real coup was to buy from Gertrude Stein Picasso drawings from the blue and rose period: the subsequent exhibition solved Berrgruen's financial problems and brought in that small group of clients that kept him busy over the

years.
"I believe that Picasso and Matisse the Klee are, with Matisse, the masters of 20th century art. Picasso was the great symphony; Klee represents cham-ber music. I feel very comfort-able with them." Picasso was another friend. "He was very good to me; very generous. I've never sold anything he gave me."

Gerbruggen is confident that he "never bought a fake. I trust my eye completely. I've bought hundreds of Klees but I've never had to go to the Klee Foundation for confirmation. The same for Picasso and Matisse. But it doesn't work in other fields. I've been drawn to primitive art, as were my favourite artists, but I know so little about it that here I rely on the advice of the experts. Only once has Gerbruggen his own pleasure. He rarely

too fast. In the last

two calendar years they have risen by 12 per cent to a total of 218m bottles, and if the pres-

ent rise continues the number of champagne bottles leaving the Marne for the French and

foreign markets this year will top the 250m mark.

kling success cause concern?

The brief answer is that it rather looks as if the coming

vintage will not produce

enough grapes to replace

The Champagne year ends

tomorrow, when growers and merchants has to make a return of stocks in their cel-

lars. The official estimate is a

total of 730m bottles, and the

top prediction of sales in 1988

is 230m bottles. This would just

But why should such spar-



bought outside his period. I saw a marvellous Guardi drawing of Venice. Perhaps if I had a new life I'd get involved with Old Masters. But after a few with my collection and I exchanged it." It was the same in his dealing. For a time he worked for the contemporary artist Poliakoff, "but I did not feel honest with myself. I did not respond to his work even though it would have worked out very well commercially."

Bergruggen has little time for the current art scene. "Forty years ago you bought because you loved art and you bought discreetly. Now there is a lot of hype and speculation and people collect to impress their friends, or as an invest-ment, or as a talking point." Oddly, he does not blame the salerooms for this commercialisation. "They have stimu-lated the market. Dealers who complain about the auction houses are hypocritical: they are happy to sell through

Those dealers who did form collections in the past were often dusting off unsold stock. This is not the case with Berggruen. In the 1950s he was famous as a source of Picasso prints, but he bought Picasso lrawings and watercolours for

dealt in the work of his two great collecting loves, Matisse and Seurat. He could keep his collecting passion apart from his commercial enterprise.

afford to form a collection. His first attempts, works by Klee then going cheap, had to be disposed of to fund his business. But as his discretion and expertise brought him a regular clientele he was able to build up a good collection of In the mid-1970s the buying

began in earnest, to reach a peak in the last eight years. In his retirement, freed from the pressures of clients, he has acquired nine works by Matisse, eight by Picasso, nine by Seurat and six by Cezanne, among others, often upgrading his collection by exchanging lesser paintings. It is still built around just five names — Seu-rat, Cezanne, Matisse, Picasso and Giacometti — but what

Berggruen, at last, has his collection, not yet complete, united in Switzerland. He hopes to bring the show to London in two years time. If he succeeds - and both the Tate and the Royal Academy are competing for it - it should

### Fishing Unlicenced passion

utaries which the angling clubs currently supervise.

Their anger is all the greater in that they feel that the regulations were sneaked in at dead of night without any discussion or consultation So they

sion or consultation. So they have opposed the new charges with a ferocity that has taken

everyone by surprise, showing themselves to possess consider-

Quite simply, they have declared the fishing waters closed until further notice. The

boats that took the tourists out

fishermen. It has some of the finest angling in Europe and now, at the height of the season, the lakes of Connemara and the lovely rivers of Munster should be thick with tourists fishing.
But this year things are dif-ferent. There are no boats on Lough Corrib and the only flies that the trout are taking are real ones: Ireland's profes-sional fishermen are on strike and have closed the lakes and rivers they control.

ivers they control.

If this sounds astonishing, it is. Anglers are normally placid people. Since January, however, when the Government introduced rod licences for coarse and trout fishing, they have risen up in anger. With a passion that has not stopped short of violence they have prevented the angling season from taking place, despite disastrous consequences for the tourist-based economy in

the West. Until this year coarse fishing (which includes perch, bream, rudd, and pike) and trout fishing were free in Ireland, a licence being required only for salmon. This is unique in Europe and was widely adver-tised in the tourist brochures. But just before Christmas, late one night, the Government pushed new regulations through an almost empty Dail. These provided for a £10 coarse fishing annual licence, a £15 trout rod licence, and a £25 salmon rod licence (which the fishermen have not contested)

- the under 18's and pensioners being exempt from the new

charges. The Government says that angling has been subsidised by the taxpayer for many years, that fishing licences are the rule in Europe and that the money is needed to restock rivers and maintain a valuable resource. It is adamant that it will not back down. For the anglers, the rod licence represents an outra-geous attempt to tax their

birthright - if they accept it, they will effectively have ceded control of the rivers and lakes which they have fished for genwhich they have instead for gear-erations. Their clubs have car-ried out a great deal of work in looking after waterways (and the tourists who fish them), Antony Thorncroft while any money generated, on past experience, would not be have cancelled their holidays,

are staying at their moorings and teams of men patrol the riverbanks, while fishery offi-cers, attempting to enforce the law, have been beaten up or

received death threats middle of the night.

the dispute, stating: "Licenced Anglers Not Welcome Here." Guest houses have been warned not to accept tourists with licences, and in some cases direct threats have greeted foreign anglers. Only once has the matter semed close to a resolution. This was when the Archbishop

seemed to give an undertaking

But it is the tourists who are the heavy artillery in the bat-tle, to the great embarrassment of the Government and tourist board. Many notices have gone up on Loughs Corrib and Mask, Comemara's finest fishing grounds and the centre of

of Tuam signed an agreement with the prime minister, which that the new laws would not be enforced as long as the cam-paign against them was paign against them was suspended. For a few days at the beginning of the mayfly season the anglers went out, but then a fishery patrol boat was seen doing its duty and the war was on again, with the anglers more furious than before

## HAMPAGNE SALES, they are saying on the Marne, are rising

## Drawbacks of success

Edmund Penning-Rowsell on champagne sales 12 months after the January 1 ury" between 1979 and 1982 market their own champagnes

following the vintage. But that is one of the differences between fine and inferior champagnes; another is the class of grape employed. If, however, the "three-year rule" is observed, every additional bottle sold by merchant or grower this year has to be replaced by three bottles. Yet informed opinion in

Epernay and Rheims believes that if the half-yearly sales this year are up by around 10m bot-tles, the stock figure may be nearer 710m than 730m and, together with a moderate-sized vintage, would not cover a possible 1988 sale of 250m bottles. It is, of course, impossible at this stage to make firm predictions of the size of the vintage, but although the flowering of the wine went very well the grape formation was smaller than hoped and very severe storms in the Aube, 70 miles

These fears may seem prebe clearer in less than three months but Champagne has not forgotten the "years of penover, a shortage of stocks inevitably leads to a fall in quality, as much champagne is then sold too young.

At present, merchants in Champagne have little to grumble about. The 1987 vintage was the biggest since 1982 and, if the quality was not very good, this is less important for a wine that can be blended with older wintness. The 1985 with older vintages. The 1986 was almost as prolific. The allocation of grapes from the 47 per cent of farmera contracted to sell to the merchants is done by the trade organisation, the Comité Interprofessionnel, on the basis of their 1986-1987

Last year the hand-out represented 115 per cent of these sales: a generous allocation compared with a more usual 105 per cent. Nevertheless, they only received 60 per cent of the total crop. The rest stayed with the growers who

when stocks in July 1982 and the co-operatives.

dropped to a level of only 2.6
years, and the market had to be reined in by cutting sales and imposing quotas. Morecover a charten of steels loss. becomes unsaleable.
The latest figures suggest

> the total About 50 per cent of the growers, with holdings of no more than 2 to 2.5 ha, pay a fixed tax (forfait) agreed with the local tax authorities, while the other 50 per cent pay on their profits (benefice real).

In 1990 the contract of the sell grapes to the trade, and the merchants to buy them, comes up for a six-year renewal. If the next two vintages are short the number of growers likely to engage again will probably fall, but if the

1989 crop is large the position may remain stable.



There is, however, constant pressure, supported by the Comité Interprofessionnel, to encourage the growers to sell grapes rather than vin clair early in the year after each vintage, because the merchants would prefer to make the still wine themselves. A new scheme has recently

been inaugurated by which the merchant who tops up his grape allocation with vin clair may find that his additional purchases will reduce his allo-cation in the next vintage. This could also apply to a negociant who buys bottles (vin sur lattes) and sells them under his

bought. Purveyors of cheap champagne are unlikely to increase the price of their wines by paying the tax but neither will they be happy about losing perhaps a sub-stantial part of their allocation

firmed. Moreover, the price of grapes, fixed officially a few Last year the price was Fir21.77 a kilo for the top-class grapes on the Montagne de Reims and the Côtes des Blancs. This time it might be a franc or so more.

ONCE UPON a time it was a

maintain a stock equivalent to three years' sales, considered the minimum to maintain the essential quality on which champagne depends to keep its head above the flood of other sparkling wines. The violent champagnisation takes time to work and settle down, and this is reckoned to mean three years from the original vintage. Of course the cheap champagnes do not adhere to this time-scale, and the legal minimum pre-marketing, maturing period in bottle for non-vintage champagne is

south of Epernay, wiped out the crop of 400 ha. mature, and the situation will



The former is based on a maximum annual turnover of 500,000 fcs (about £50,000). The growers subject to this therefore do not want to sell a kilo of grapes or a litre of wine that might endanger this limit. So stocks may build up. engagement of the growers to

own label, a situation that caused a considerable row a couple of years ago, for this wine had not been made by him as the label indicated. Henceforward, the trade buyer of bottled champagne will either pay a tax of Ffr5 a bottle or have his next alloca-tion reduced by the amount



of grapes.

The threat of a vintage no more than moderate-sized has already led to some ex-Marne price increases, and more will follow if a shortage is condays before the vintage, is likely to increase a little after two years of marginal decline.

gremlin in the printing works

- these days it's the wretched computers. In Philippa Daven-port's last two articles we are sorry to say that in the trans-mission of the recipes there have been some errors in the quantities of some of the ingredients. In the Filo Chicken Pie with Herbs (July 9) the chicken should be 31/1b - 41/1b (NOT 3 h - 4lb), the cream should be % pint (NOT 1 pint) and % packet of filo pastry is required NOT 1 packet. In the recipe for Rumptopff (23rd July) 1 lb of fruit (NOT 8 lb) is the required

A case to answer: Lucia van der Post looks at the variety of luggage available to modern travellers

## Join the carousel

have no need of lug-gage at all. They sim-ply have duplicates of everything in all their houses. Those of us who are less well-housed are obliged to consider the matter of transporting our essentials when we travel and have, therefore, to opt for something.

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have, therefore, to opt for something.

These days it is not without its hazards. Luggage, say the new breed of social anthropologists, speaks volumes. It speaks of sixtus, of personality, of attitude to life and all sorts of other disturbing things — a blow to those of us who are simply seeking a sturdy and attractive, container for the practical, necessities of life while in transit.

I am relieved to see that these days, there is a ground-swell of revolt against what I always call, the minimalist school of travelling — those who measure their superiority by the lightness of their luggage, who insouriently for so they say) set off round the world with little more than a holdall.

Elizabeth Taylor gets my Elizabeth Taylor gets my vote for making all the rest of us feel good—on her last journey to London she was, according to the magazine W, preceded by 17 "serious suitesses." An me, it makes my hattered M. & S number and assortment of carrier bags-seem very inserious, positively light-hearisd in fact.

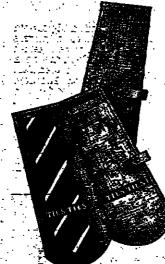
When it comes to serious

When it comes to serious suitcases, it is hardly possible to get more serious than Louis Vuitton. Though the range is generally best known for those

TO SPEND IT

famous initials, a much greater plus in their favour for serious travellers is that they are one of the last great specialists who will do luggage to special

order.
Recently they have introduced what they call a Bolie Firstl - a gun case made to the



Keep your ties flat and free leather from Next Directory.

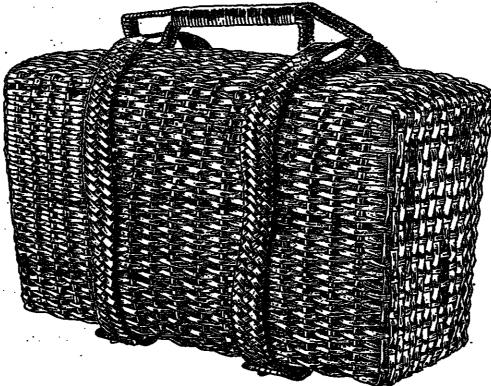
tomer's gun and to go with it there is a Boite Cartouche. These are just examples to give the general idea — whether you want a wardrobe trunk or, like Pierre Boulez, the French conductor, an attache case with special containers for a conductor's professional appa-ratus, Louis Vuitton will be able to make it. More serious looking luggage

for proper travellers comes from Mulberry which has long done delectable small leather goods - now, for £3,000, Mulberry fans can buy a cruise trunk to match, with all the detailing the proper trunk requires — reinforced brass corners, brass locks, studs and

As part of the current nostalgia for the quality that was the hallmark of all gentleman's appurtenances in days gone by there is now a big market for the kind of luggage that used to deserve a crest.

Good leather suitcases and steamer trunks were, after all, designed to last a lifetime and more. Good sources of fine antique luggage are King & Country Stand at Alfie's Antique Market, Church Street, London NW8; Mansfield at 30-35 Drury Lane, London WC1 and Hackett, 65c New King's Road, London SW3.

If you generally opt for the practical rather than the styl-ish but would like just one col-ourful piece to add a certain



Not designed to last forever and indeed unlikely to survive even one bout with a beggage handle but very attractive for those who travel by car or carry their own luggage is the selection of rattan suffices made in Assam and available from The Conran Shop, Michelin House, 81 Fulham Road, London SW3. It is actually stronger than it looks (which is just as well), and measures 19" by 13" and

air to your travelling style J & M Davidson, 7a Grafton Street, London W1 makes Turkish car-

pets into colourful Gladstone bags - perfect weekend hol-dalls, but at £250 a throw not

know tells me that for sheer practicality there is no answer "Its real value lies in the fact that it has no status so nobody ever rifles it or steals it. It has the safe anonymity of the Ford Fiesta. It is also totally reliable and will survive almost every-

thing the airport handling sys-tem can throw at it." True, For value for money it is hard to best Next. The second Next Directory is available from August 1 (for those who are interested in how the first one fared, some 650,000 orders were placed, 1.3 million cus-tomers telephoned and the return rate was down to less than 20 per cent but not quite as low as the 15 per cent that George Davies publicly stated he hoped to achieve).

For practicality you could hardly do better than what the catalogue (page 307) describes as the Chunky Hard Cases. Made from ABS shells with aluminium frames they are

almost carousel proof. On a recent journey to New York I noticed that cases tumown. At prices ranging from 249 - 265 they are a good practical solution to the travelling

Those heading for aquatic pleasures might like to consider the selection of neoprene bags whose form, too, speaks sively of their function. All shiny nylon coated neo-prene rubber with chunky zips, they come in - what else? - just

A common traveller's lament is the difficulty of finding a proper sponge-bag - one that copes with a wet face-cloth and a wet toothbrush and has compartments for the creams and lotions that inevitably leak. The Next Directory has one of the best I've seen - in olive cotton with leather trim, it has THREE pockets, folds up into a neat package and costs just

If you ordered the first Next Directory you need do nothing more - one will automatically

One of the chicest men I be sent to you and you will automatically be charged for it racticality there is no answer (if you don't want it send it

If you aren't on the list and want to order the second direc-tory, telephone 0345-100500 (price 23 which will be added to the cost of your first order).

back - free of charge).

Men who travel a great deal and haven't yet discovered the Packa Shave might like to know about it - a slim (5% ins long) compact little device, it is a combination of razor and shaving foam all in one.

It should give you about 20 shaves (refills are then available from Boots at about £1.99) and sells at Boots, Asda, Tesco, Superdrug stores and Under-woods for about £2.50.

constantly the biggest serious problem seems to be the diffi-cult of finding the perfect trav-elling fron. I personally do not think such a thing exists. No matter how light, they are a pain to pack and carry but the best of the ones I have tried is the Rowsents Steam Brush.

the Rowenta Steam Brush. For smoothing out crease hotel rooms it requires no iron-ing-board or table. It works on the steam principle and you simply aim the whoosh of steam at the offending creases and they dissolve. It do and they dissolve. It does not, of course, put creases IN with the same rigidity. Most good electrical gadget departments sell it. £19.95 from Selfridges.

For those who like combined gadgets (that is, the power can be used to create two differences to the power can be used to create two differences to the power than the power thas the power than the power than the power than the power than th

gadgets (that is, the power can be used to operate two different products) there is the Black and Decker travel two-some which, for £19.95 gives the combined advantages of a hairdryer and iron.

Selfridges has established a special department filled with ideas for the travelling classes — some of them reek of the rather desperate gimmick, others are genuinely useful. Head for the Jack Rogers Travel Bar—there you can find pocket luggage scales (at £3.99, genuinely useful in my view), a wide selection of really inexpensive shoe and luggage bags pensive shoe and luggage bags

at prices starting at just £2.95.
If you're heading for mozzie country, you might consider the Buzz-Off insect killer. You simply plug it in and it is then activated by a special tablet, lasting up to 10 hours. The major problem with it, as I see it, is that the worst mozzie countries are those without power. However, if you can be sure of something to plug it into, it really does seem to

work. 24.95. The neatest, smallest, most compact of umbrellas that I have come across is the Mini-flat umbreila made by Fulton. It is just 20 cms long and really does fit into a handbag or a man's pocket. When opened it gives very decent cover, something like 52 cms. Not an umbrella of great beauty but it is immensely useful for travel-ling. In plain colours or assorted patterns with matching cases it costs just £6.99 Talking to those who travel from good department stores.





## A fishy

IN 1966 I had a close brush with history. I lay on my bed in Oporto in Portugal thinking I was going to die from a surfeit of lampreys. In fact, if memory serves me correctly. I had been suffering from a surfeit of almost everything

since the holiday began. Order a dish of yeal, I found and you got an entire dish with eight or ten neat little escalopes. A lobster? But of course, senor. A thing the size of the kraken would be brought to the table.

So it was with curiosity mixed with caution that I returned to Portugal the other weekend as the guest of a development at Quinta do Lago, sandwiched between a nature reserve by the sea and the hinterland, almost within putting distance of Faro. My feelings about leisure developments are mixed -disgust mixed with rage for

the most part. But if you have to have development of an attractive piece of coastline then Quinta do Lago is the kind of development you should have At least it has been put together with a passing respect for landscape and architecture. The golf courses ensure plenty of trees, greenery and rolling countryside. It is not overcrowded. It is peaceful, And there's plenty to do. But I wasn't there for the fun and games. I was there to work my way through the

eateries.
Portuguese food is handsome. Not only are the helpings substantial, but the style is generous, too; generous in such combinations as pork and clams in carne de porco a Alentejana; in flavourings as in bacalhau a bras, the beloved salt cod; and generous in calories as in rolo de ovos which is made with as many egg yolks as the cook can cram in. Here and ere the robust rural taste have been spiked with the odd influence from Portugal's great trading days, but the national style is distinctive,

national style is distinctive, European, intriguing, and very satisfying.

A development has to cater to the needs of its clients, and if these clients go for familiar gustatory landmarks rather han the exotic foreign unknown, you cannot blame the people who run the developments. Searching for Portuguese tithits was a testing business at the two restaurants in the Quinta do Lago Hotel, and at Shepherds, the Portuguese clone of Langan's Brasserie.

There is plenty of sophisticated, international tuff at the hotel and Shepherd's offers the famillar soufflé d'epinards and black pudding and bubble and sqeak. But all of this I get at

Such Portugese influence as there is, is to be found in the fish department. As one night expect, it is superb, of a quality and freshness that I have scarcely ever had in England, except for those which I have caught and

cooked myself.
Even under ideal conditions I would have been hard pressed to touch the grilled escalope of king sea bass at Shepherds. This was really a tremendous treat - dense, succulent, and perfectly cooked. The fact that it had been preceded by a brain salad in which the delicate flavour of the brains had been drowned beneath an inappropriate and clumsily made rich and creamy dressing made it all the more

Over in the hotel, too, I was able to winkle out a dish of ameijoas a Bolhao Pato, or clams Bolhao Pato style as the menu rather prosaically put it, and follow them with the traditional fish stew of the Algarve, the Caldeira both of which reflected the confidence of familiarity.

But it was at the most unlikely place, a bar down by the windsurfing lake, that we had the most memorable goodies - giant prawns, fresh water eels, red muliet,

Peter Fort



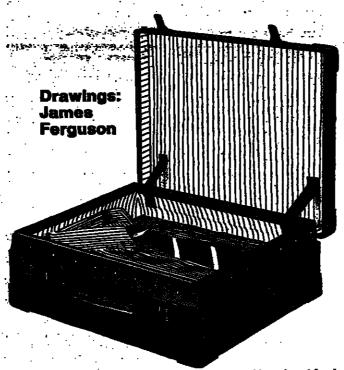
Excellent villes and himitations to book - FYC-backer communion to the limit with himitage strongs. It folds that for easy storage. In other and brown, \$20.50 from Next Dissolory.



se is what you value in jeather then this holdeli from I supplement to what you veste in issues the rotal from Liberty is some of the best value around. Soft as butler, measuring 21" by 15" and made rather like a saddle bag with an outer holder and attached inner zipped bag, it really is capacious (all those minimalist travellers would be able to go TWICE round the world with one of these). £130 from Liberty of Regent Street, London WI. There are smaller sizes, too, starting at £75.



If you like a bit of role-playing and fancy luggage that looks as if you were a real traveller not a mere tourist, about to embark on a proper journey (you know the sort of thing - bearers, crocodile-injested rivers, dark interiors etc) then King & Country is the shop for you. Old Gladstone bags, school satchels, halbones and above all trunks galore is what they sell. High quality old leether luggage (and how you carry it is your problem, not theirs) start at about \$200.



se, redcient of prep-echool, with a nice striped ticking lining, reinforced corners and propose stiched handle. Three sizes, 240.00, 250.00 and 279.90. From Next Directory.

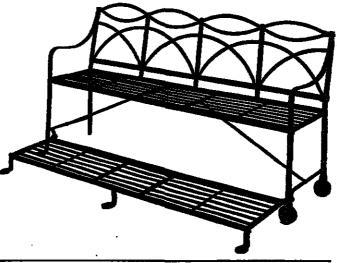
### A garden antique have a good supply of antiques. This particular piece, a strong and graceful Regency wrought-iron tennis seat, designed to sit beside the court

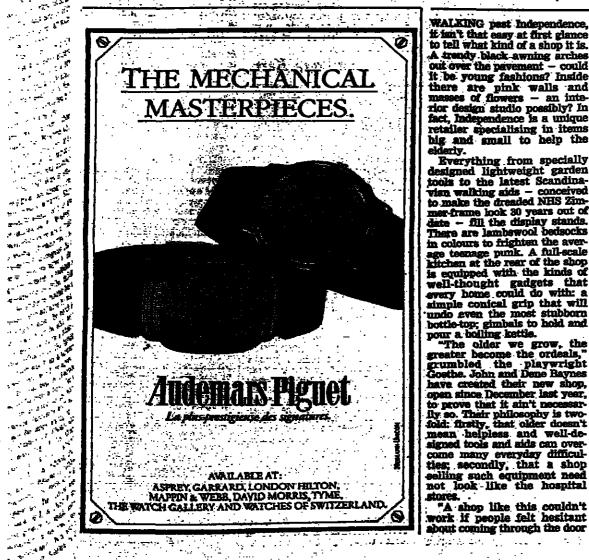
IT WAS only the other day that spanking new, brightly-coloured nylon and plastic gar-den furniture were the stars of shiny ridged aluminium. They protect the contents beautifully and though they do not have the nostalgic charm of ancient, battered pieces they exude a certain aggressive new-world historia. pleasing furniture that used to grace gardens in more gracious

Many of the shops at The

where spectators could sit in tolerable comfort, resting their feet on the footrest betimes, comes from Miles D'Agar Antiques. Antique garden fur-niture isn't cheap. This seat, for instance, is £2,600, but it is a rarity and unlike the newer designs you can be sure that should you wish one day to sell it you will almost certainly get your money back.

Furniture Cave, 538 Kings Road, London SW10, usually





## Where to go for support

Keith Wheatley visits a shop to help the aged

A trendy black awning arches out over the pavement — could it be young fashions? Inside there are pink walls and masses of flowers - an interior design studio possibly? In fact, Independence is a unique retailer specialising in items big and small to help the elderly. Everything from specially designed lightweight garden tools to the latest Scandina-

tools to the latest Scandina-visu walking sids — conceived to make the dreaded NHS Zim-mer-frame look 30 years out of date — fill the display stands. There are lambswool bedsocks in colours to frighten the aver-age tesuage pmk. A full-scale litchen at the rear of the shop is equipped with the kinds of well-thought gadgets that every home could do with: a simple conical grip that will undo even the most stubborn bottle-top; gimbals to hold and

WALKING past Independence,

undo even the most stubborn bottle-top; gimbals to hold and pour a boiling kettle.

"The older we grow, the greater become the ordeals," grumbled the playwright Goethe. John and Dene Raynes have created their new shop, open since December last year, to prove that it ain't necessarily so. Their philosophy is twofold: firstly, that older doesn't mean helpless and well-designed tools and side can oversigned tools and aids can over-come many everyday difficul-ties; secondly, that a shop selling such equipment need not look like the hospital

"A shop like this couldn't work if people felt hesitant about coming through the door

because there were bedpans and trusses on either side of it. That really is a bit embarass ing for most people, especially if you've just got a touch of arthritis in your thumb," explained John Baynes, a former civil engineer with worldwide experience in the construction industry.

"Bacanae, you want to have

Because you want to buy some little item that helps you turn a key or the lid on a coffee jar, why shouldn't you go into a pretty shop. Why shouldn't it be attractive?" pondered his wife and business restricts there it together partner Dene. She put together the whole look of the shop inte-rior, which has the feel of a Habitat kitchen department

via John Lewis furnishings.

"A lot of what we stock is just to help people who find it difficult to touch their toes," added John, who says he is lovadded John, who says he is loving the novelty of being a shopkeeper. "If you look clinical
they'll pass by on the other
side and miss out on a lot of
ordinary neeful little gadgets
which can help them.
"We've hoped to draw people
in because they see a nice
chair, or a good looking pair of
slippers. You do detect an initial reluctance and metry soon

tial reluctance and pretty soon they are burrowing through the sliop and finding heaps of things that just make life a litthe bit easier, and why not?" The patent toe-washer for peoa classic example.

The impetus for the shop

came when Dene experienced an unlucky series of accidents which left her with major spi-nal problems. Despite being fit and healthy in every other respect she discovered the agility problems that many people reach via such common com-plaints of later life as rheumatism and arthritis. "I couldn't get into the bath or onto the bed. When I first came out of hospital after a spinal fusion operation I needed grab rails everywhere. I certainly couldn't bend over and pick up my tights and then put them on. It suddenly hit me that the problems that my parents and other elderly relatives talked about had just gone over my

head.
"They're not in the least bit disabled. It's just that the absolutely basic things get more difficult as one gets older. When I started looking for things like grab rails I found there was just nowhere to go. Our shop grew out of that."
Independence is on the High Street in the pretty Victorian resort of Exmouth, 10 miles south of Exeter. The Baynes' south of Exeter. The Baynes' always kept a Devon base through postings to countries ranging from Vanuatu to Tanzania. When John, 46, hegan to crave English countryside

ple who find it hard to bend is a classic example.

The impetus for the shop

more than Third World dams,
they came home and looked for
a business to create.

East Devon has always had a large number of affluent retired people – including the legendary colonels and model major-generals of nearby Budleigh Salterton – who provide the clientele. However, it is a question of tastes rather than money, since much of the stock is inexpensive. As Dene points out, good design is no points out, good design is no more expensive than something ugly - it is just harder to find.

"It seems to me very unfair that because you have some kind of physical problem you should be compelled to go down-market in the aesthetics down-market in the aesthetics and design standards of what you buy German - when your home may be full of lovely

If the front half of the shop tends to look like a little like a furniture shop it is because the furniture shop it is because the hugely popular range of genuine orthopaedic chairs, attracting back sufferers who may be as young as their early 30s. "I couldn't find anywhere to help with a suitable chair when I first did my back in," said Dene, "Some appelling youth with greesy hair will tell you that something is an orthopaedic chair and, of course, it

turns out to be just a hard, uncomfortable chair. You need a place to go where people have confidence that people know what they are talking

Some of the devices are sim-Some of the devices are simply staggering in their ingenuity and usefulness. The Shopeasy trolley from forner Cornish tinminer Michael Hobson, as well as being beautifully designed, has the simple addition of a folding seat, rather like a shooting stick. Young mums have being buy-ing them as fast as the stock

A walking stick with a small castor on the tip has an adjust-able hook for a bag. Suddenly a shopping bag full of potatoes is no longer an infernal nuisance on the walk back to the car. lany of the items have had to be imported, a source of regret to the patriotic Baynes.

"We may go into manufac-turing in the future," he says. "There is so much that could be done." The shop is already a runaway success, word of mouth having brought in customers from all over the south of England. John Baynes can branches but is anxious to maintain the personal involvement that makes the project so enjoyable for him and Dene. boats we had seen winking we spend a lot of time just across the black sea. All these we spend a lot of this just we was charred and crisp, and the flesh was moist and delicious. Exmouth, Devon EX8 1PY. Tel Exmouth (0395) 268555.

## Dark secrets that tarnished a crown

Elizabeth Longford looks at the latest revelations of a bitter period in Britain's Royal history

WHEN GOERING heard the word "Culture" he reached for his gun. I tend to feel the same about the word "Secret" on a title page. In the case of the second book reviewed here a shoot-to-kill reaction would be excusable, for it belongs to the excusable, for it belongs to the vacuum-cleaner school of thography, in which every scrap of information, including the worthless and the false, is sucked in. The only difference between the book and the cleaner is that the book leaves everything dirtler than before. A "Secret File," on the other hand, rightly arouses anticipation, for it purports to be reve-

tion, for it purports to be revetion, for it purports to be reve-lations from one authentic source. And whether or not Michael Bloch should have published the Duke of Wind-sor's secret file - I believe that it has irreparably damaged the Windsors - the book is serious and scholarly.

Bloch, the Windsors' advo-cate, works with their former friend and legal adviser, Maitre Suzanne Blum. Maitre Blum can point to a creditable past, striving before the war to get the French premier, Leon Blum, a socialist and a Jew, released from prison. Part I of this secret file, which ema-nates from Paris, is entitled "Causes of Contention" – that is, contention between the Windsors and the Royal Family. In pinning down the causes under three headings, Bloch of under three headings, Bloch of course has to cover some ground that he has already gone over in previous books. The headings are Financial Settlement (by King George VI on his elder brother); Status and Title (of the Duchess of Windsor); Fort Belvedere (its occusancy).

Both the first and third casus belli seem from this account to have given the Windsors a grievance, the Duke having at first promised more money and the grant of the beloved Fort from his brother. One feels some sympathy on the last count; the Fort eventually sed into Arab hands. But it

THE ELGINS (1766 - 1917): A TALE OF

ARISTOCRATS, PROCONSULS AND

THEIR WIVES

By Sidney Checkland

Aberdeen University Press. £25. 300 pages

SYDNEY CHECKLAND has

written an amiable and consci-

entious history of the 7th, 8th and 9th earls of Elgin. The

theme of the book seems to be

how the two latter dedicated

their lives to public service to

propitiate the exploits of their famous forebear.

The 7th earl was an aristo-crat in the grandiose and extravagant ways of his time.

In his youth he studied in Paris, took fencing lessons and

flirted with French beauties.

He entered the diplomatic ser-

WE DREAM OF

HONOUR: JOHN

Edited by Richard J. Kelly

Norton. £15.95. 405 pages

DURING THE Second World

Var there emerged a remark-

able group of young American

poets. Some, such as Randall Jarrell and Karl Shapiro, were

caught up in the conflict itself

and wrote about their experi-

ences. Others, such as John Berryman and Robert Lowell,

developed a tortured style

which was a less direct out-

come of their time. As a sort of

bonus in the late 1950s and

early 1960s, Berryman and

Lowell broke through into a

The rapport which these two

poets established with their

readers was intensely personal,

yet at the same time universal. Lowell moved from the high

poetic plane of "the Quaker Graveyard at Nantucket" to

the "confessional" intimacy of "Waking in the Blue." Berry-

man developed, in such poems

as There sat down, once, a

thing on Henry's heart," a style which, he boasted in a

brave new world of poetic com-

THE SECRET FILE OF THE DUKE OF WINDSOR By Michael Bloch Bansam Press. £14.95

WALLIS: SECRET LIVES' OF THE DUCHESS OF WINDSOR By Charles Higham Sidgwick and Jackson, £14.95

is difficult to work up much indignation over the Duke's alleged shortness of cash. We are told elsewhere that he settled a huge sum on Wallis, beside buying her fabulous presents of jewellery. Their life-style was not exactly threadbare, though the word "economise" does occasionally get into the Duchess's letters to the Duke, without, however, being very well received.

The Duchess's "status and title" has by now been almost too thoroughly raked over. Neither of these two authors mentions the, to me, conclusive argument against the Duchess being created an HRH. Abroad, where abdication has been far commoner than in Britain, it has been always understood that an abdicated monarch does not reside in his native country; his presence there could only make his successor's task more complicated. And if Edward and Wallis were to live abroad, it was not unreasonable for her to do so as a royal duchess, rather than a highness. At least when she and the Duchess of Sutherland met in the US it was revealed that Windsor came 9th in the Ducal pecking order, as against Sutherland's 20th.

In Part III, named "Post War Life and Letters," Bloch gives distasteful proof of the nauseating ducal spitefulness to which these contentions gave rise. By the time of Queen Mary's death, the Duke was unreasonable for her to do so

lis in America as a "smug stinking lot," the women in particular being "a seedy, worn-out bunch of old hags." His dying mother was "hard as nails."

mails."

Impatient to leave her bedside and get back to Wallis on the Queen May (what irony!)

"Gee! I'd like to make it," he wrote — this was the Duke's comment to Wallis on his mother's unconscionable time a-dying: "The bulletins from Marlborough House proclaim the old lady's condition to be slightly improved! Ice in the place of blood in the veins must be a fine preservative."

Bloch believes that the book will evoke a sense of "shame and shock." It does, but in the and shock." It does, but in the

and shock." It does, but in the opposite way to what he intends. Two things, however, bring some consolation: Queen Elizabeth II's acts of forgiveness; and the substantial profit from the book that will go to the Pasteur Institute for research into AIDS.

Charles Higham knows how to handle a sensational narrative: his account of the unsolved Oaks murder in the Bahamas is gripping and for all I know he may have hit on the solution. He also knows how to use a joke. Mrs Corrigan, the Windsors' socialite friend, returned from Europe and was asked if she liked the Dardanelles. "Loved him, hated her," she said. After inspecting the neties. "Loved nim, nated her; she said. After inspecting the dog kennels on the QE the Duke said approvingly, "Everything here except lamp posts." Higham's research and interviews are thorough, but he cannot resist exaggeration. The Tutne Edward VIII.

cannot reast exaggeration. The future Edward VIII, for instance, had one sadistic nanny; this becomes "a succession of namies, of whom very few were not sadistically cruel." Nor is it true to say that George VI "always" lacked his older brother's "athleticism" as well as other dynamic multitles. A were end temple qualities. A very good tennis player, golfer and shot, George VI was in fact a more natural athlete than Edward VIII.



The Duke of Windsor with the

absurdly trivial or admitted hearsay. Others are scurrilous. We are told that some people believed that Jimmy Donahue's affair with Wallis Windsor was a cover-up for Donahue's sexual relationship with Edward; also that Donahue once appeared at Cardinal Spellman's table in drag. The Donahue story is no doubt meant to be one of Wal-lis's "secret lives." Her main and most lurid hidden past,

Many of the details with which this book is loaded are absurdly trivial or admitted hearsay. Others are scurrilous. She is alleged to have had an affair in Shanghai with Count Ciano, Mussolini's future Forbelieved that Jimmy Donahue's affair with Wallis Windsor was a cover-up for Donahue's exrual relationship with rious visit to Hitler, it is also suggested that Wallis passed

information to the Nazis. None of this is very credible.

These two books can only increase one's impatience for Philip Ziegler's official biography of Edward VIII.

A fuller and more lively account of this whole episods was given in Lord Elgin and the Marbles by William St. Clair in 1967,

Both subsequent Earls were men of singular virtue and dedication. The 8th Earl was an important administrator in and for the last 18 months of his life was Viceroy of India His far more retiring son, who really preferred living at home with his huge family, and concerning himself with local government, himself became a reluctant, but not ineffectual

Richard Payne Knight, an influential dilettante, pronounced the marbles to be Roman works commissioned by Hadrian, but when Lord Elgin received an offer from King Ludwig of Bavaria, Payne Knight threatened to have the export stopped by Parliament.

Exertically — and by now

much poorer - Elgin settled for £35,000. The truth is, as the author says, that Elgin believed that he was preserv-ing the marbles for posterity as he did.

Jamaica, Canada and China, Viceroy.

The story seems long, for the book tries to balance family history with politics, and the politics, often too detailed, overwhelms the personalities. The style has the monotony of a lengthy piece of knitting, and the editor should have cut such solecisms as "headachy" and "culture shock;" the story of the earls of Eigin deserves to be written in lapidary prose.

## Keeping their marbles

Jane Abdy examines the lives of the Earls of Elgin



ul-Gouffler, was ambitious, and

planned somewhat more exten-sive appropriations until he was recalled home by the Rev-

olution. Elgin's first venture

under the direction of his agent, a clergyman called Hunt, was confined to the mak-

ing of drawings. Soon Hunt became more zealous. He "bor-

rowed" the cart and equipment of the former French Ambassa-

dor and treasures other than those lying around were

vice and in 1798 was appointed Ambassador to the Turkish Court at Constantinople. He was aiready rebuilding the family house at Broomhall in a General Morosoni so admired grand and Grecian manner; now he assembled a group of the carvings on the pediment of the Parthenon that he tried scholars and artists to make to take them home. As the dislodged marbles were lowered the cables snapped, and the sculptures fell as rubble to the drawings, and to take casts from antique statues for the house's embellishment ground. For some time after that the custom seemed to be that anyone could remove seg-ments of shattered sculpture The Turks who now occupied Greece viewed the temples of the Acropolis with the same suspicion and awe as the

lying about.
The French Ambassador of Anglo-Saxons had regarded Roman ruins. In 1687 Venice attacked Athens. The Italian Louis XVI, the Count de Chois-

## His mother's voice

BERRYMAN'S LETTERS TO HIS MOTHER letter to his mother, was "pared straight to the bone," so that, by moving his little finger, he could "make the reader's nerves jump."

Not the usual sort of thing you talk about in a letter to your Mum, but then Martha Shaver Little, later to become Martha Smith, and subsequently Jill Berryman, was no ordinary mother. She came of frontier stock and was raised in Missouri and Oklahoma. When her first husband, the poet's father, committed suicide in 1926, she married a Wall Street bond salesman, took a job in New York, and worked her way up from secretary to highly successful

Mrs Berryman wrote her own plays and stories, and the fact that she remained unpublished made her even more ambitious for her son - ambitious and possessive. She kept her hold on him far too long, and he in turn repaid her with a more-than-usual devotion, writing her over 700 letters from the time he went away to school in 1928 to the year before he himself committed

professor at the University of Minnesota, has selected 200 or so of Berryman's letters to his mother and added 19 that she wrote to him. We can be thankwrote to him. We can be thankful that there are no more of the latter. They are, for the most part, embarrassing in their high-minded cant and superfluity of almost everything. A request for family names occasioned by Berryman's proposed visit to Skillwater, Minnesota ("My father's State"), brings three pages of garrulous gossip. On March 26 1959, "Your devoted mother, Jill Berryman." decides that Jill Berryman," decides that she has been treating her son wrongly for the past 45 years. She has regarded him as an ordinary man of talent, but he is, in fact, a genius. A genius differs in kind and possesses a "daimonium," she tells him. Berryman's "daimonium" is bitterly antagonistic to the

ordinary world. In his turn, her son keeps in constant consulta-tion with "Dearest Jill." We even find him asking her for information on syphilis when he arrives in Cambridge. That's Cambridge, England, folks, as Professor Kelly informs us on page two of his introduction. Berryman was suicide on January 7 1972. Richard Kelly, an associate ensconced in Memorial Court

at Clare College as a result of winning the "Euretta J. Kellett Fellowship" from Columbia. What a revelation Cambridge was to this brilliant 22-year-old from McAlester, Oklahoma. He was amazed to find that his supervisor, "Dadie" Rylands, was "a brilliant technical and ideological critic," and it was borne in on him that a North American is at a considerable disadvantage when he approaches English poetry, since "there is a kind of solid 

removed (and fortunately not

broken) as we all know well, and can see today in Blooms-

bury. English compoleseurs, such

English connolaseurs, such as Benjamin West and Thomas' Lawrence, were enthralled when they saw the marbles in London. Eight's expenses had been so vast - £74,000 - that he now wished to sell the marbles as quickly as possible to the British Museum. Farce was

never absent from the story;

At the end of his Cambridge career, Berryman was awarded an instructorship at Harvard. Now nearly 30, he was acquir ing a growing reputation and was commanded to give a Morris Gray Poetry Reading in the Widener Library. The description of this event in all its merciless bitchiness makes one wish that the poet had written more prose. Apart from "The Imaginary Jew" and the book on Stephen Crane, there is precious little until the fragoted, posthumous Dehisions

and Recovery.
From 1954 until his death,
Berryman taught at the University of Minnesota. By this

time the Dream Songs had made his reputation, not just as a poet but as a truly remark as a poet but as a truly remark-able one. These extraordinary constructions, written in an elliptical and intimate style ("Filling her compact & deli-cions body. .") follow no set metrical pattern, and yet, despite their seemingly conversational disorder, have a sense of rightness as immutable as the laws of the Medes and Persians. To make the confusion greater, they use the persona of an interlocutor from the black-face minstrel shows, and a character called Henry, who, according to Berryman, was

according to Berryman, was "not me, not the protagonist."
Fourteen mouths before his suicide, when he was 56, we find him going back with great urgency to his childhood. ("Did I hear daddy threaten to swim out with me (or Bob) & drown as bether by By this time Berry. us both?"). By this time, Berryman was married to his third wife, Kate Donahue, who was, as they say, very supportive. She needed to be, for he was an differences were breezily ignored by the Eritish press, which tended to regard anaradvanced alcoholic. For a brief moment he considered becoming a convert to Judaism, but ended up a Catholic, like his mother. Six months before his death, la belle dame sans merci herself came to live in the Ber-

ing of the poet's life. Geoffrey Moore

ryman menage. She was liter-ally the beginning and the end-

## A loss of kudos for the changing Times

Malcolm Rutherford finds much to enjoy in the biography of an outstanding journalist

LOUIS HEREN loved The Times "as most soldiers love their regiments." He worked for it, boy and man, most of his life – from messenger to dep-uty editor, and held some of its best foreign posts in between.
"Life without the paper was unthinkable."

Those are his own words and this is his third book about his life and times, most of them with *The Times*. Anyone who enjoyed Growing up poor in London and Growing up on The Times, and that must mean practically everyone who read them, will enjoy this one. All the old journalist's skills are there: stories succinctly are there: stories succinctly told, not too much comment, the occasional sharp observation that could only have come from a man on the spot. Anecdotes abound. Apparently for years an official of the company's bank sat in *The Times* at night with a bag of 200 sovereigns in case a foreign correspondent had to go abroad in a hurry. And when Lord Thomson bought the paper he asked Kruschev if he would like to sall *Propola*.

If there is a reservation, it is that Heron is alightly senti-mental about his trade. As he admits, he is wholly sentimental about The Times. Where this volume departs from its predecessors, however, is in including a running discussion of why The Times of today is

MEMORIES OF TIMES PAST By Louis Heren Hamish Hamilton, £15.95. 313 pages

not what it used to be.

That the paper is different
there can be no doubt. Look at
the letters column, for example: it is no longer the elites
writing to elites, though some
traditions linger on. The first
cuckoo might still be recorded not what it used to be. there, and there is a current correspondence about the uses of nappy pins that would not have a natural home elsehave a natural home elsewhers. Comment would be crueller if it were to concentrate on the paper's editorials. In the 1970s, and perhaps earlier, a perfectly plausible explanation for the decline of The Times would have been the decline of Britain. The international respect for a newspaper depends, as Heren writes, at least partly on the international respect for the country in which it is published.

Of course, there is a great deal of evidence that much of the damage was self-inflicted. The paper was badly managed. It neglected to look after its finances. It quarrelled internally. Even when money was injected by Thomson, the employees bit the hand that regularly and recall regularly r

fed them. Yet, looking back, the disputes about the future of The Times were a microcosm of what was happening in the country. What did you do when The Times was no longer the greatest newspaper in the world, nor the organ of the establishment, and many of the people who worked for it wanted it to be neither, but had no clear idea of what they did want, and — above all — there was no leadership?

One answer was eventually

there was no leadership?
One answer was eventually provided by Rupert Murdoch, who bought the paper when the second Lord Thomson sold. He pressed ahead with the new technology regardless, and the nature of newspaper economics changed. The Times was not the only one to gain, however. The independent emerged from nowhere to become what The Times had originally claimed to be: a genuinely independent to be: a genuinely independent newspaper with widespread foreign and domestic coverage. The Daily Telegraph, on which The Times had always looked

own, recovered.

Still, even The Times has picked up a bit. It comes out regularly and retains a residual reputation of being different from the rest. But it is besile compalary reading for just another newspaper. It has lost, or almost lost, its intellectual distinction. The next question is whether the proprietor.

## Toll of the guillotine

THE FRENCH Revolution has always been a living issue in France: one is apt to be for or against. Today one should be able to rise above the mêlée and estimate the losses as well as the gains. This is the aim of M. Sédillot's persuasive book. He sustains his argument with

facts and figures.

The Revolution took the aggressive line and aimed at expansion: a revolutionary leader declared peace a calamity and war a benefit to the nation. The annexation of Element and the Scholdten Flanders and the Scheldt forced the reluctant Pitt into war. The cost to France of the incessant wars of the period, 1789-1815, was some two million lives. Two-thirds of these were lost in external wars, from Spain to Russia; perhaps one-third in civil war, such devastation as the whole of La Vendée, or the infamous noy-ades of Nantes in which hundreds were drowned in the

Not all lives are of equal value. Among those guillotined were France's greatest scienwere France's greatest scientist, Lavoisier, discoverer of oxygen, and her best poet at the time, André Chénier. She lost too her leading progressive intellectual, Condorcet: that should have quenched his optimism about progress.

To anyone who cares for the arts the losses were simply appalling. Several cathedrals were destroyed or irreparably damaged; the grandest of abbeys, Cluny, superb monument of the Middle Ages, when it had constant or measurement. it had exerted an unequalled

LE COUT DE LA REVOLUTION -FRANCAI SE By René Sédillot. Perrin. FF195. 285 pages

influence, was razed to the ground, along with many others. In Paris Notre Dame narrowly escaped, but lost many of its sculptures and its flèches. At Strasbourg the mayor invited any of the good citogens capable of using a hammer to the cathedral: 231 statues totalled their bag. That kind of thing went on all over France. Similarly with secular buildings. Louis XIV's splendid palings. Louis XIV's splendid pal-ace at Marly was a victim; so too scores of châteaux, all the villas of Mmes Maintenon, Pompadour and du Barry with all their contents. Sales of fur-niture, pictures, portraits, art objects, from the royal palaces went on for years: some of

these treasures ending up in our royal residences owing to the good taste of George IV: Many portraits were deliber-tely destroyed, such as Philippe de Champaigne's splendid portrait of Louis XIII, compara-ble with his famous Richelieu, whose great chateau disap-peared. Chantilly today is a

reconstruction.

The peasants got their lands and became small proprietors.

That did not increase agricultural production compared with England, where enclo-sures markedly increased productivity. The Industrial Revo-

lution in Britain enabled her to forge ahead; while the wars of the Revolution and Napoleon, the ineffectiveness of his Conti-nental Blockade against Britain, constricted and distorted the development of French industry. The arma-ments industries and manufac-ture of textiles for clothing France's armies mainly prof-

In consequence of all this, population in France during the period grew by 9 per cent, in Britain by 23 per cent. Naturally commerce was eclipsed in these conditions, while Britain went ahead. French commerce did not recover its pre-Revolution level 1825; M. Sédillot sums un: 35 years lost.

Similarly in finance: the occupation of Amsterdam greatly profited its rival London. The gold standard assured the supremacy of sterling for a

The author sees the confrontation between France and England as the crucial one. But singania as the crucial one. But this is to neglect the reaction of other peoples — Spaniards, Germans, Russians — to the revolutionary aggression car-ried further by Napoleon. M. Sédillot concludes that Revolution and Empire 1789-1815, made a grand display for the world, but was a "cruel experience" for France. So - to what point was it all? This reflection. may be applied to the even more murderous revolutions of our demotic century.

A.L. Rowse

## A radical outrage

THE HOUNDSDITCH MURDERS AND THE SIEGE OF SIDNEY STREET By Donald Rumbelow

W.H. Allen. £12.95. 219 pages

WHAT WERE Lenin, Trotsky, Gorky and Stalin doing in Whitechapel in 1907? Picting the Revolution of course. There were many other foreign revo-lutionaries who lived in London then - temporarily, they Their political activity took

numerous forms, such as Prince Kropotkin's Anarchist Club, a branch of the Federa-tion of Yiddish Speaking Anar-chists. Some belonged to a Communist Chib in Charlotte Street (now Saatchiland). The Social Revolutionaries were non-Marxist, The Social Democrats were Marxist but split. The nuances of these anti-Tsarist positions (such as on "mass terror") and ethnic

chism and communism (as well as all points in-between) as nterchangeable.

Donald Rumbelow is a City policeman. The Houndsditch Murders is a thorough (and revised) account of these radi-

Government's tolerant immigration policy.

cal refusees as an investiga-tion of a forgotten milien of also succeeds as an investiga-tion of a forgotten milien of account at these land

agents provocateurs, and of shifting loyalties and identities and addresses. In an act of "expropriation,"

a group of Latvian political criminals tried to rob a City jewellers. They were discov-ered, and during their escape shot dead three unarmed policemen and crippled two more. (Was this propagandaby-the-deed something that Virginia Woolf had partly in mind when she said that human nature changed in December 1910?).

A few weeks later, some of the gang were run to ground in the East End. The famous Siege followed: the Scots Guards and the Horse Artillery, were called out, and the Home-Secretary himself turned up to watch and advise and be seen. The newsreel captions said "Mr Churchill in the danger zone," but did not record the jeers of the locals about the

When the survivors of the gang were tried, the judge thought them "Socialists of the worst type". Despite the evi-dence of a balalaika-player turned informer, all were even-tually acquitted — an outcome that was difficult for them to

One of the group was Jacob Peters - alias Colven, Kolnin, or Svornoff. According to Rumbelow, it was Peters who shot all three London policemen. In Letvie, he had his fingernalis torn out by the Taarist Fr. Emailur don 60% 2A

Ochrana. But by 1918 he was a policeman himself, the head of the Bolshevik Cheka and later a member of the OGPU (the forerunner of the KGB). He sent thousands of people to the firing squad, and after 20 or so years he joined them.

Despite some repetitions and exclamation marks, this well-illustrated book throws much light on some strange ways of light on some strange ways of a strange and unstable period.

Bernard McGinlev

**Art Galleries** 

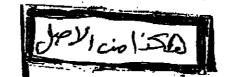
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Personai





Laser beams on the runway Max Loppert reports on the first half of the new Bayreuth Ring

BAYREUTH THIS year launches the tenth new staging of *Der Ring des Nibelungen* in its history — conducted by Daniel Barenboim and produced by Harry Kupfer. For months the opera world has been buzzing anticipatorily, as it always does about Bay-reuth doings, and on Tuesday, at the start of the first cycle, it seemed that the festival had become the centre of the whole

world, not just the opera one. Fresh Wagnerian talents have been Fresh Wagnerian talents have been sown - most of the 1988 Bayreuth singers and production team come new to The Ring - and likewise, fresh, controversial ideas about "das ewige Werk." This is an interim report: as I write, the halfway mark of the tetralogy is passed, and the remaining two instalments are awaited with excitement, trepidation (about aspects of the conducting and singing), perturbation, and even a touch of plain bafflement - and that's not the half of it! The previous Bayreuth Ring, staged by The previous Bayreuth Ring, staged by Peter Hall, proclaimed itself both Romantic and true to the fine print of the libretto. Kupfer, whom British audiences know from the WNO Elektra and Fidelia and ENO Pelléas, has won a worldwide reputation as one of the East German wizreputation as one of the East German wiz-ards (if you admire him) or arch-fiends (if you don't) of modern opera. His vision of The Ring is as "partial," and at times as powerfully, elementally theatrical, as one uessed it would be.
In shorthand, this is the "laser-beam

Ring," the "Ring on the runway." The basic set (designer Hans Schavernoch) is a long grey concrete track stretching from front stage to far back; during the intro-ductory spans of E flat, laser beams open out a light-tunnel, and the Rhinemaidens cavort in a water-crevice halfway back. Kupfer and his designers draw freely on 1980s iconography; Valhalla, for example, is the last word in skyscrapers, lit at the end of Das Rheingold with rainbow neon and complete with its own lift. Segments of the runway rise spectacularly – first to show Alberich's iron-gantried factory, like a New York subway staircase, later to reveal Hunding's all-mod-come domain. Description of details alone could take

Description of details alone could take pages, but not until the whole picture is completed will we know how they add up. (For instance: the curtain parted for the first time on a silent scene of trench-coated groups staring at a corpse stage front, who later got up and showed himself to be Alberich. But why? I still haven't a clue.) My first impressions are that Kupfer, like Chereau, Friedrich, and other "conceptualist" Ring producers of recent times, has enjoyed a dazzling success with Das Rheingold, shaking and stirring its ideas and formal patterns into an intellectual jeu d'esprit, but that the vast horizons the same normal patterns into an intensectional jeu d'esprit, but that the vast horizons and warm, closely-argued human emotions of Die Walküre have proved a good deal more resistant to his overall scheme.

The Vorspiel is rich in comic shafts and dinemalinens appeals on that green if

The Vorspiel is rich in comic shafts and cinema-image sparklers, so that even if one emits a small sigh at yet another postwar guying of the gods, here carpetbaggers out of Mahagonny, one can hardly fail to respond to the firecracker speed of unfolding. Red-haired Wotan, got up like Harrison Ford as Indiana Jones, is boss of a kind of Wagnerian gangster posse, on the make and full of dash and dare, especially when confronting motor-powered giants (brilliantly done).

giants (brilliantly done).

In Die Walkire, the Volsung twins —
red-haired like dad, as is Action-Woman
Brünnhilde — get into trouble, and the
Family Empire starts to fall apart. Wotan is still young, a man of action in a power-broker coat with fur lapels; the mature reflectiveness of the character is missing, and with it the epic seriousness of the larger issues. The second opera of *The* Ring loses a lot if its mythic resonances go without echo—and certainly if the audi-

ence is pinned to the sight of a louring grey stage oute as long as Kupfer requires them to be. (A gigantic fire escape falls from the flies to bring on the Valkyries, while bundles of dead heroes trolly past beneath; at least the finale, with lasers, smoke, and the Valkyrie asleep in a red neon cube, offers a welcome bit of colour.) Brief halfway-stage notes on the musical performance. Within the non-heroic con-

performance. Within the non-herour con-fines of the production John Tomlinson, Bayreuth's first English Wotan is a defi-nite plus – large-voiced, intelligent, bold, amazingly energetic, verbally astute. When he learns to pace himself more care-fully, and when Barenboim manages a less stop-go, push-pull account of the Farewell, his vocal qualities should develop the sublieties largely untouched first time round. Linda Finnie's Fricka, despite moments of raw top register, is the real thing. Graham

raw top register, is the real thing. Graham Clark's Loge, streetwise and superfly in sculpted blond wig and black satin, is a delight from first moment to last,

These, with Gunter von Kannen's greasily compelling Alberich, Nadine Secunde's uneven but heartfelt Sieglinde, and Matthias Holle's O arresting filmding, are so far the strengths of the largely (not wholly) inexperienced cast. Peter Holmann, Chéreau's Siegmund, is even more athletically handsome for Kupfer, but the tone is sadly threadbare. Deborah Polaski's Brünnhilde is firm of arm (she carries in Sieglinde herself) and in low phrases, but her squalling and spreading as the line rises make Götterdimmerung in particular rises make Götterdömi *terung* in particular

a worrying prospect.

Barenboim intuits the music, lyrically, and keeps it flowing — until suddenly he will decide to slow a passage down in order to caress out its Affekt. At this juncture ture overall structural command appears not to be his strong point. Much of the wind intenation was dreadful. But more of wind intonation was dreadful. But more of this - and much, much else - next week.

of not quite making it. In their Act 1 main roles, Yoshihisa Yamaji offered a relentlessly pressurised attack without lyri-cal feeling, and Raul Gimenez

some elegance but also bonedry tone and some cryp-to-flamenco when the actual

notes were too hard, though in

Act 3 they made a good back-up pair for Rinaldo. Chris-ter Bladin (Swediah) was a hef-tily honest Eustazio. Whether

the score can be brought to plausible life beyond the vocal gymnasium remains an open question, but there were signs that the initial character-

sketches and the last-act crises might develop seriously with more sensible treatment.

In concert on their own, The Sixteen both returned to their

proper musical element and confirmed a suspicion of

reduced firepower this year.
Under their director Harry
Christophers they sang Schein
with elevated intensity, rather
fluted their way through



Reminiscing: Sir John Gielgud on Channel 4

## A look back with modesty

NOT EVEN the mellow old-gold tones can make the ruminative "I really am a cockney, I suppose," sound convincing. But the modesty convinces when Sir John Gielgud expresses shame that he has nothing more to offer than being an actor. Retices and courtesy emerge as chief characteristics from Sir John Gielgud – on Actor's Life, Part 1 transmitted tomorrow on

1 transactions and correctness and correctness make fleeting reservations all the more telling. Wolfit all the more teiling, woth twas "one of the few people I could never get on with," "Peter Loure was very naughty," Burton was "a strange boy." In Programme 2 (Loter Stages, August 7) he hints at an understandable kints at an understandable coolness towards the abusive Gore Vidal in l'affaire Catigula ("pure pomography . . . full of sex and smut"). Not one of Sir John's celebrated bricks, more an exquisite majolica tile, is let slip in his description of the otherwise admirable Brando's approach to a speech in Julius Cacsur: "Just imitating Olivier" — a look of slight distaste — "great shouts and things." Producer John Miller for TVS tactfully draws his. TVS tactfully draws his subject out: affection for Kilen

Terry, Edith Evans, Peggy Ashcroft; alternating with

Olivier in Romeo; the great

son with Ashcroft, season with Ashcruft,
Redgrave, Quayle, Guinness;
taking Hamlet and Blithe Spirit
to the troops ("they Hised
Hamlet much better"); and
the post-war Lady's Not for
Burning with Fry's "amazing
instinct for the stage."
Part 2 dwells on film, not
always fevourably—

always favourably –
surprisingly, given Sir John's
latter-day career as irresistible
screen presence. He twice
rejected Arthur as "rather
common " He engagingly common." He engagingly recalls his bewildered first opera production, *The Trojuns* at Covent Garden, when, ar covent cartien, when, desperate for the singers' sitention, he finally shouted "Stop that dreadful music!" And one senses benign relief that after being "terribly perplexed" by Brecht and Beckett he found modern idioms be loved: in Pinter's No Man's Land and David Storey's *Home*, "one of the most beautiful plays I've ever

Generous in spirit, tactful in expression, wearing his genius — for so it is — lightly, Sir John emerges as a mixture of benevolent Buddha, retired don and cultivated Eng gentleman. Long may his film vignettes continue.

Martin Hoyle

take chances, and this year the Aix-en-Provence Festival gambled with Rossini's *Armida*. First performed with Isabella Colbran in 1817, like his Cener*entola* and *La gazza ladra*, it demands heroic casting: besides a prima donna equal to the fearsome title-role – in our century only Callas, Ricciarelli and Christina Deutekom seem to have risked it - no less than four high-flying tenors are required. On paper Aix's chosen team looked as strong

as one could reasonably hope

for, these days; but in the face

of the combined efforts of Gianfranco Masini (conductor)

and Jean-Claude Fall (pro-

is the amount of "historical" recordings now being reissued

in the format. Specialist labels like French EMI's Références

and Pearl are pouring out won-derfully valuable material; and

from its rich storehouse of

recordings by Jascha Heifetz

RCA have recently released a

bumper package of nine CDs.

This was no doubt intended as a memorial - the violinist

died earlier this year - but you would never know it from

the sleevenotes of any of the

records (only one of them, the

ANY SERIOUS festival must

## Gamble taken with Rossini

David Murray reviews Armida at the Aix-en-Provence Festival

ducer) even Colbran herself would have foundered. The Nice Opera orchestra was not as bad as it seemed, though the horns will surely have undertaken ritual self-immolation after Sunday's performance. The solo cello and vio-lin turned their elaborate obbligati with some grace. The "Rossini specialist" Masini's studied neglect of his singers, his pedestrian rhythms and his

note is obviously a reprint, used unread). If there is more than a suggestion of the sloppy

rush-job about the packaging, the same cannot, thank heav-

ens, be said of the transfers

themselves, which are excel-lent without qualification.

long one, and stretched into

the stereo era (to which the

Helfetz's studio career was a

penchant for numb, abstracted pauses nevertheless proved lethal. In their least happy choral assignment of the season, The Sixteen (an imprecise number, but in any case too small) made a shambling bunch of Crusaders and a comical tribe of naughty nymphs, inflicted with producer's mummery that drew giggles first and then ironic applause. Like Handel and Haydn

Even for someone (like myself) who "grew up" on Hel-letz, a return to his records is

immeasurably exciting. One expects the *ne plus uttra* in purity, brilliance, vitality, and boldness of technique from the

player of whom Carl Flesch (in

his memoirs) wrote, "There has probably never been a vio-

Records

Heifetz celebrated on CD

THE DOMINANCE of compact disc is now established. One of the clearest indications of this is the amount of "historical"

Bruch-Vieuxtemps, actually refers to Heifetz himself, and then as a still-living master in retirement in California — the life artist enshrined.

Bruch-Vieuxtemps, actually ness both to the original product and to the tone and personality of the artist enshrined.

Bach: Sonatas and Partitas (recorded 1952). RCA GD87708 (two CDs).

Resthorant Complete Violing and the contraction of th

before him. Rossini borrowed the tale from Tasso's famous Crusades epic. The Oriental sorceress Armida is bent upon seducing and subverting the Christian hero Rinaldo, and up to a point she succeeds. Gérard Didier's thriftily stark designs aimed to underline the absence of any Christian triumph at the end — the True Faith has been lost ( like Tasso's own sanity, eventually) amid a des-

Beethoven: Complete Violin

Sonatas (rec. 1947, '50, '52, '60). RCA GD87704-6 (three CDs,

available separately)
Double concertos - Bach (with

Erick Friedman, rec. 1961),

Mozart (with Primrose, rec. 1956), Brahms (with Platigor-

sky, rec. 1960). RCA GD86778 Bruch G minor Concerto (rec.

1962) and Scottish Fantasy (rec.

1961). Vienxtemps Concerto no.

Introduction and Rondo capric-

closo, Sarasate Zigeunerweise (all rec.1951), Chansson Poème (rec.1952). RCA GD87709

Saint-Saëns, Fauré sonatas etc. (rec. between 1955 and 1970). RCA GD87707

5 (rec. 1961). RCA RD6214 Lalo Symphonie espagnole, Saint-Saëns Havanaise and ert of doubt; but the idea itself was lost amid the risible calis-thenics and thick dry-ice clouds prescribed by Fall. As Armida, June Anderson

deplyed her lovely timbre, superlative technique and uncanny evenness in all regis-ters with faultless taste, but not the dramatic imagination that might animate her rou-lades. She could have been Rimsky's Queen of Shemak-han, and her Rinaklo – young Rockwell Blake - a sort of Clark Super-Kent; his strenuous competence never dis-guised his lack of the focused, bell-like top range for which Rossini was manifestly writing, and the unbeautiful result was merely athletic.

Blake's tenor cohorts demonstrated different national ways

Bach's "Komm, Jesu, komm" and delivered the great Schütz Musik *Musikalische Exequien* more sensitively than robustly.

Radio

## Ulster plays its politics

RAYMOND CHANDLER'S Creaney (Allen McKelvey) and centenary was marked on Sat-urday with an adaptation by Bill Morrison of Farewell, My Lovely. Ed Bishop played Philip Marlowe, and the rest of the players were the BBC repertory company acting American, some better than others. I felt that duty rather than art was behind the production, but it made a good Saturday Night piece under John Tyden direction, and gave a better indication of Chandler's writ-

ng talent than those letters we

had last week. Radio 4 loves its Northern Ireland studios. The Monday Play, Robin Glendinning's Mumbo-Jumbo, was an alarming tale about an Ulster public school. Barry Dunham (Eoin O'Callaghan, admirable) is a promising boy, whose poem about "the girl in the garden" has won the verse prize. He is tipped for Head of House, even ad of School. But girls in gardens are no more than ideas to him (and he has something to learn about the mechanics of writing verse). He has inti-

mate relations with his friend

not without encouragement, kisses the young boy (Owen McCrossan) who is to play Ophelia to his Hamlet.

But this is an Ulster play. Creaney is a keen Orang and gives us some solid politics that Barry cannot go along with, for his father is a newlyappointed judge. When Barry, fearing the effects of kissing his Ophelia, takes refuge in a private hidey-hole, he hears' voices calling for him, but they are not concerned with his lit-tle error. They have come to tell him that his father has been shot dead by the IRA.

That was a good scene, and I wish the rest of the play had been as good. The boys' girtalk did not convince me, and Creaney's politics were run-of-the-mill, though the performance was not. The title refers to Vachel Lindsay's fine, albeit regist room The Common. albeit racist, poem The Congo, and choral recitations from it were used as incidental music The director was Jeremy Howe, a little too fond of exag gerated emphases.

There was another Ulster play on Radio 4 on Thursday afternoon, Stewart Love's The Slide-Rule Engineer, with the same director and a number of the same players. This was not a politically-based piece, but it was very much a play about Northern ireland today.

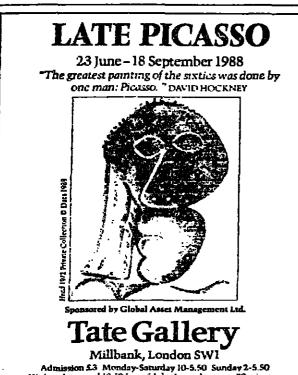
John (Mark Mulholland), the eponymous engineer, lost his father at Dunkirk. He tells most of the tale in retrospect, but we meet him as a boy (Monday's Ophelia), nurturing admiration for Gunga Din and the Empire, studying sex from books and enchanted by his stide-rule at the Tech. He marries, he earns much promotion, he has a happy home with a loyal wife (Stella McCusker) and a state-of-the-art daughter (Tracey Lynch). He reads about redundancies, though "British engineering rules the world." Then he has to make some of his men redundant. Then he is redundant himself.

So political it is, even if it does not deal with the prob-lems that Creaney would have thought about at his school -

though as John, at 48, learns to alleviate his unemployment by delivering papers, and this is presented as if it were a happy ending, Creaney would have found plenty to disapprove of, as we all should.

I was not sure whether Moz-art's Bohemian Friend by Gra-ham Fawcett (Radio 3, Sunday) was a drama or a feature. In dramatic manner, it told the story of Josef Myslivecek (played by Nigel Anthony), a Bohemian who composed sym-phonies and operas between 1760 and 1780, and indeed knew Mozart, first as a teenager, then as a successful adult. He was so badly afflicted with syphilis that a surgeon had to remove his nose with a hot iron. The programme sketched the details of his career and his love for the singer Caterina Gabrielli, but its main function was to introduce Myslivecek's very pleasant music, of which an hour's concert was given later in the evening. How about giving him a run as This Week's Composer?

B.A. Young



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OR AT THE DOOR

linist who has approached the summit of perfection more closely than Heifetz" — and one is not disappointed. Like later of these reissues belong). Some of the earlier mono recordings are dry and boxy, but the CD presentation has all of the very greatest players he possessed a highly personal quality of sound, hard to describe, easy to recognise. lescribe, easy to recognise.

In youth he was deemed, by Henry Prunières, a "miracu-lous automaton." The RCA batch of records captures the mature Heifetz, who had expanded his musical horizons (by, for instance, playing a great deal of chamber music with musicians of equal call-bre). A criticism that replaced Prunières', and survived throughout the career, was that of the cool, or cold, or even icy virtuoso, delivering calculated, unfelt marvels of technical skill. The platform manner has been immortalised Masters of the Violin): "the immobile stance, the unsmiling face showing the profile to the public, the violin held high and pushed far back . . . a mini-mum of fuss which disguised a maximum of self-disci-pline."(The celebrated laconic wit offstage, and the later tales associated with Heifetz's fiercely autocratic pedagogical approach, helped to fix the mage.) The truth — which above all

the glorious Bach solo-violin set bears out - is that, at a time when violinists were still expected to offer in their public appearances something of Paganinian high-Romantic showmanship, Helfetz was proving himself an instrumentalist in whom Russian virtuosity and an essentially Classical temperament were married It was a marriage celebrated in heaven but frequently found curious, even at times uncomfortable, on earth.

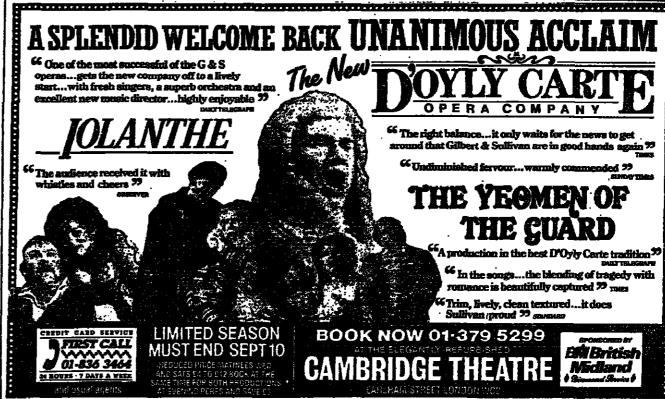
As with Toscanini and Bee-thoven, Heifetz's Bach playing might even be said to look forward to the distant horizons of the Early Music movement. Vibrato is reserved, disciplined, contained; if one thinks of Casals's or even Menuhin's solo-Bach records, the straight-forward, get-on-with-it approach seems extraordinarily severe. It's not, of course any more than it is intimate. charming, or rhythmically subtle in the late-20th-century fashion of, say, Sigiswald

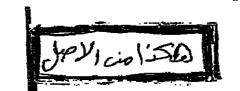
Kuijken. But it is direct, plainspeaking, and urgently, some-times impatiently energetic: the combination of lucidity, detachment, and fiery brilliance is unrepeatable. Sometimes one does find oneself wishing for a degree more charm, more relaxation. In the famous Mozart Sinfonia concertante recording, an Olympian meeting of minds and timbres, Heifetz and William Primrose keep to a very strict a tempo ordinance. Having listened to the 1951 Sym-phonic espagnole of Lalo I pulled off my shelves, for a random comparison, Menuhin's 1958 recording: there the bowing is far more peccable, the concern to convey atmosphere and dramatize gesture much more immediate. In the violin-piano sonatas the pia-nists - most often the highly skilled Brooks Smith or Emanuel Bay – adopt a subservient role, "accompanist" in the old sense; the exchange of views that one finds in the Beethoven of, say, Periman and Ashkenazy is not on the agenda. But these are passing com-ments, not criticisms, for every moment spent with these nine

CDs is an illumination of some kind. Listening, for instance, to the Bruch Scottish Fantasy one wonders whether it has ever been moulded in a more sustainedly wide-sweeping span; minor music made major by unswerving concentration. RCA must now delve deeper into its Heifetz reservoirs.

Max Loppert

Chess solution Chess No. 733: 1 K-N6, K-B1; won with his extra hishop.





## Richie takes the rocky road to Seoul

The Olympics start in seven weeks. To launch a special series of previews, Andrew Freeman watches the British boxing squad in training, and meets medal contender Richie Woodall

telephoned on June 15 and told that he had won the light-middleweight place in Britain's Olympic boxing team, it was the culmination of years of effort. "It was an emotional moment for me and my family," he says. "Tve had a good international career, but this is the pinnacle."

His father - his biggest fan immediately booked an open flight to Seoul, determined to make the most of his son's success, though Woodall's mascot, a two-year-old bull terrier called Winston, will have to

stay at home.
Aged 20, Woodall is one of Britain's brightest hopes for a medal in what Kevin Hickey, the national coach, says will be one of the toughest tournaments ever. To win, a boxer will have to stay at peak men-tal and physical fitness for a full three weeks in the intense atmosphere of the Olympic village, surrounded by unprece-dented security.

For most, the experience of

and sc representing their country will Blocabe sufficient compensation for cate, we the pain of defeat, but for a friend a few, Woodall among them, the Suzanz simple thrill of achieving a can poi. place coexists with the know-striving ledge that they have it in them the Fr to reach the medal rounds. Blum, a Earlier this year Woodall's released chance of an Olympic place this secappeared to have dissolved

nates frafter a points defeat in the "Causes cegional rounds of the Amais, conteaur Boxing Association (ABA) Windsors hampionships. His road to ily. In piricoul was a rocky one, under thr The man who beat Woodall course was Neville Brown, ABA cham-

> IN NEW YORK, Justice Carmen Beauchamp Ciparick has had rather a lot of water in her courtroom recently - figuratively, at least - for over the ast year the New York judge has been the principal player in a complex America's Cup drama. Now she has spoken

> and the race is on.
>
> Mercury Bay Boating Club, the somewhat subfusc vehicle for Auckland financier Michael Fay's challenge for the cup, had asked the New York Supreme Court to block American plans to defend the trophy with a catamaran. It wanted American Dennis Conner and his associates ordered to build

pion in 1987, who went on to lose his title in the final to Wayne Ellis of Wales, a result which put all three fighters in the frame for the light-middle-weight place. "Losing in the ABA definitely put a dampener on things," Woodall says, "but I was asked to box in the pre-Olympic tournament at Seoul, and when I won a silver there I thought I was back in with a chance. My performance in the Canada Cup in June clinched it

Brown was also selected for Canada in what boiled down to a box-off between him and Woodall for the place in Seoul. Brown lost in his first bout but Woodall reached the final where he was beaten by Grant of Canada on a 3.2 decision. That, effectively, was that. The telling phone call came soon after. Following a two-week holiday, he joined the seven other team members for the first of a series of training camps building up to the

His trip to Secul for the pre-Olympic tournament means that Woodall will be better prepared than most for the spot-light of competition – he liked Korean food and found the facilities impressive. If his medal dreams are to be realised, he knows he will have to curb his tendency to get into a scrap and put his technical skills to use.

The length of the tournament favours technicians who are able to win fights from a distance by doing enough to catch the judges' eyes and avoiding unnecessary punishment. Boxers who scrap are

a boat similar to the New Zea-

landers' own giant 90ft mono-

details of the monster Kiwi

sloop were disclosed, Fay's

team have not seemed over-ea-

ger to define what another

team must do to match them. The judge noticed this and

came as close as a circumspect

lawyer might to accusing the

Over the eight months since

likely to find their power draining away after the first few contests. "Richie is not a KO specialist", says Hickey, "he's a technician with good height and reach who relies on

accuracy and consistency."
At the Canada Cup, Woodall boxed four times in four days, proving his ability to withstand regular competition under the greatest pressure. As his coaches are busy telling him, however, the Olympics will be like no other tournament. "To do well in September will require a boxer to exhibit a great maturity," says

award for Britain's outstanding medal hope – a bounty of £5,000 to help cover some of his training costs in the build-up to Seoul.

For younger boxers such as Woodall the award served to emphasise the challenge they face. Woodall has not found a commercial sponsor to allevi-ate the financial worries that accompany the time-consuming training programme he must endure if he is to perform

well in September.
Woodall works as a landscape gardener in Telford, a
job that suits his physical



'Ruthless professional promoters are stripping amateur boxing of more stars'

Hickey, "to find resources within himself, to sustain his discipline. We can do a lot to help him, but certain things cannot be taught."

The medal favourite in the British team is flyweight John Lyon, winner of seven ABA titles and seen by many as the epitome of the spirit and maturity described by Hickey. Lyon recently won the Times/Minet than just the top

needs but not his pocket. An understanding employer gives him unpaid leave for his boxing, but that is small compensation for the dedication required to prepare for the grinding pugilism of the amateur code.

"Amateur boxing is a sport, professional boxing is a busi-ness", says Clive Howe, execu-tive director of the ABA, encapsulating an increasingly conflicting relationship. The predations of ruthless profes-sional promoters are stripping the amateur ranks of more than the experienced stars at

the top. Competition for venues and billings has led not only to the outrageous hype of money-spinning mismatches, but also to the posching of untried juniors who are thrust into the professional ranks before they have finished their boxing apprenticeships. One effect is to deprive the fighters of vital experience and confirm the pro game's exploitative reputation.
For Howe and the managers of the amateur team, the prob-lem is more immediate. "We

are investing time and money in boxers who may well be gone before they have trans-lated their training into international amateur success." says Howe. He cites the case of Wayne Ellis, ABA light-middleweight champion who was selected for the Canada Cup team in competition for the Olympic place won by Woodall. "One minute he was going to Canada, the next I heard that he had signed a professional contract with Frank Warren." The name Rod Douglas also

rings poignantly for Howe.
Douglas, a light-middleweight
of grace and power, was still
learning at the Los Angeles
games and had the potential to
win his class at Seoul Amid
some rublicity he turned are some publicity he turned pro-fessional before the European championships in Turin last year. As Howe says: "With the residue we are expected to perform wonders. We achieve our

success despite rather than because of the system cur-rently operating."

Watching the British Olympic squad training at Crystal Palace, you could be forgiven for thinking that the differences between the amateur and professional codes were less stark than those described by Howe, for there is certainly no lack of professionalism about the way the boxers approach their work. A full-time sports scientist works with the team and a sports psy-chologist is at hand to help with the mental conditioning of the fighters.

The training camps have gained momentum over the gained momentum over the summer as managers and coaches seek to deliver their charges in peak mental condition for September. Early camps consisted of basic fitness work, frightening in its quality and intensity, but bread-and-butter stuff for the Later sessions introduced

ssons on style and tactics. "An American boxer has a completely different style from a Korean or an East German boxer," says Hickey. "We teach our fighters to switch their tactics and style to suit their opponents." Howe is philosoph-ical on the subject of success. "It's not all about medals," he says. "First we are looking for a good overall performance from the team; medals are the icing on the cake." Do not be surprised if Woodall and Lyon provide some icing at the end of September.

lawyers. He's not fit to be in the America's Cup," fumed de

Arrow team has decided to move its boat to San Diego by air, in the belly of a giant Bel-fast freighter. Sixty challenge

Nevertheless, the Blue



Richle Woodall, Olympic boxing hope

## Choppy courtroom drama

**Keith Wheatley** reports on the latest America's Cup moves

Arrow launched a 65ft foil-as-sisted monohull whose pencil-slim main hull has underwater foils mounted outboard of it to

New Zealanders of moving the goalposts for other would-be challengers. give stability.

It is the most revolutionary sailing craft built this century, and could achieve speeds in Certainly, that is the way excess of 40 knots. Her fivethings look from the perspective of Britain's Blue Arrow man design team expressly drew the yacht to conform to challenge. Ten days ago, in Falmouth, Cornwall, Blue the Deed of Gift, a 19th century

document governing the Cup, and then interested parties watched agog as Bine Arrow trialled in Falmouth Roads, once a staging post for the clip-per ships. In their heyday, 120 years ago, sail was the glamour technology, the aerospace of its

day.

Michael Fay, however, was not impressed. "It's an exciting-looking contraption and it

may well win a world speed record, but it won't be racing my boat," he emphasised from his team's training base

Whether Fay is a sportsman or a spoilsport, the learned judge backed his arguments, finding that although there was an agreement between Fay and Blue Arrow's Peter de Savary to race for the right to challenge for the America's

of a regular airline seat to Cal-ifornia, but what will they find when they arrive? Dennis Conner has met innovation with innovation, mainly because his Stars and Stripes

defence team faced three hand-Cup, it was too vague to be enforceable at law.

"Fay is frightened to race our boat and is hiding behind icaps in meeting the Kiwis on level terms.

personnel will have the luxury

First, they were six months behind in building a big and complex boat. Second, most of the big-boat knowledge resides among New Zealand designers - ineligible under the Deed of Gift. Third, the Americans had little money compared with

Fay. So Conner decided to build

12:00 Gecald Herper, 1:00 pm Wise on the Wireleas, 1:36 Sport on 2, 6:00 Cinema Two. 2:39 JulebosSaturdey Night, 7:90 Tiree in a Row, 7:30 Classics for All, 2:30 String Sound, 18:05 Martin Keiner, 12:15 am Night Owis, 1:00 Nightride, 2:00 A Little Night Music.

REC RADIO 3

catamarans, exploiting the silence in the Deed of Gift concerning multihull defenders. His boats are the lightest cats ever. More importantly, they have a unique solid wing sail; a 90ft-high structure resembling a jumbo wing stood on end with what looks like cling-film stretched over fine carbon-fibre ribs. Tests show it to be 60 per cent more efficient than an equivalent soft sail. The two boats will meet in late September, by order of the

court. According to the judge:

"The time has come for the sailors to be permitted to par-ticipate in the America's Cup."

The protests can come later.

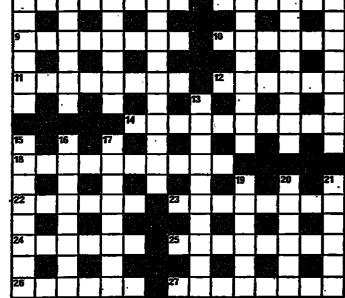
by George du Maurier, 2:15 hausic in 18mg (s). 2:50 Ten to Ten (s) 2:50 Westher 18:00 News. 19:15 The Saturday Featurer The sociology of the dinner party. 10:45 A Sideways Look At... 11:00 When Housevives Had the Cholce? 12:50 News, Westher; Shipping Fors-

**WORLD SERVICE** 

### **CROSSWORD**

No. 6,695 Set by GRIFFIN

Prizes of £10 each for the first five correct solutions opened Solutions to be received by Wednesday August 10, marked Crossword 6.695 on the envelope, to the Financial Times, 10 Cannon



1 Inland port in Bury (8) tired of worrying (8) 5 Merge with Chinese student 19 Iron hoop in border (6)

28 Kind old Bob leaves a drop (6) Solution and winners of Puzzle
27 When the man the nurse introduced concurred (8)

DOWN 1 Caught in net if unlikely to pollute (6)
2 Holder for a pole in a marquee

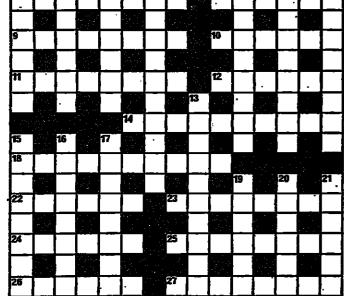
3 Despicable person sees redhead on a fur (6) 4 A colon is unusual, the accountant admitted, coming irregularly (10)

6 Repeated by one badly treated 7 Around mid-April organise

guarantees admission (8)

16 Uncommitted and acting so strangely (8)

Harrow, Middlesex; Ms Lucy Norgate, Brant Avenue, Halifax.



1 Inland port in Bury (8)

quarter (6)
9 Devotees a cooler cat is danc-

ing with (8)

10 Retired teacher on layer of rubble (6)

11 One paddling sat on ice-cream
(8)

(6)

21 Consented to old soldiers entering (6)
Solution to Puzzle No.6,694

11 One paddling sat on ice-cream
(8)

12 In which way women put on weight! (6)

13 Miss Derek is sure to turn out stormy (10)

14 Miss Derek is sure to turn out stormy (10)

15 Exasperated doctor ragged about article on tax (10)

22 Rose dressed on entering, in preference (6)

23 First-class sovereign glints if spun round (8)

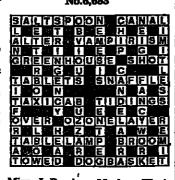
24 Choice of one in a hundred after work (6)

25 An Austrian is even drunk around half-nine! (8)

26 Kind old Bob leaves a drun(6)

27 Selection and missing and missing around half-nine! (8)

20 Mum is back just before Easter



endless training for troops (8)

8 Writer of note says it's ridiculous (8)

18 Makes sure some fool comes round (10)

15 Happen upon news which Harrow, Middlesey: Ms Lucy Middlesey: Ms Lucy

BBC2 659 can Open University. 2:50 pm Shrikant. 2:25 Film: "Joan of Art" (1943) with Ingrid Bengman and Jose Ferner. Edd Cartoon Two. 5:55 Raj Kapoor: The Last Moghul. 6:45-7:25 Newsview, 17:25 Film: "Dynamite Man from Glory Jail" (1971) with James Stevent. 6:36 The Family: The Atlar Years. 16:06 Film: Tyleinat", Part 6 of Edgar Reibt's award-win-ning spix. (1711 Film: The Key" (1953) with William Holden, Sophile Loren and Trevor

LONDON

LONDON

225 am Get Fresh. 11:30 Punky Brewster.
12:00 Wresting. 1:50 pm ITN News. 1:56 LWT
News and Weether followed by Charile's
Angels. 250 Film: '55 Days at Peking' (1982)
starring Charlion Heston, Ava Gardner, David
Niven. 250 News from ITN. 250 LWT News
and Weather. 6:10 ALF. 5:68 Cue Garyl, 6:10
Champion Blockbusters. 2:90 The Kats Robbins Show. 2:36 Tarty's Frame Game. 8:50
Summertime Special. 2:80 News and Sport.
2:15 Weather. 8:28 Starring David Jens260....The Golden Gate Murders. 11:50 959 Polics International. 12:50 Night Neet followed by ITN News Headlines. 1:00 am-4:50
Night Network. 4:50 Major Indoor Soocer
Leegus.

**CHANNEL 4** 

**S4C WALES** 

As Chemnel 4 exceptions am Right Talt.
18:15 What the Papers Say. 19:36 Women in
View. 11:50 Moneysplaner. 11:36 Held in
Trust. 12:50 Teera Kharz. 12:39 per The
blaiding of Britain. 11:50 Film: "Jew Span"
19:30 With Corrad Veldt. 2:60 Bendung File.
18:38 Scotland Yard. 7:50 The Planets. 7:35
Newyddion. 7:59 Campeto. 2:56 Eistediod
Genedleethol Frenklogi Cymru. 2:38 Dilhirod
Dyled. 19:15 Rygol Rhymgylladol. 19:59 Scales
of Justice: Moment of Decision.
18:A Regissee as London except at the followlog times:

BORDER

CENTRAL

Holdey" with Gordon Harler, Alastair Sim, high Williams and Save Garay, 4:58 News Summary and Weether, 8:00 Hot Home People, 6:08 Roller Stating, 7:15 Equi-noc: The Living Deed, 8:15 Virtuese, 8:15 Sir John Gletgud - An Actor's Life, 18:16 Ameri-can Bowl 68, 12:15 am Firm: "Nettional Lam-poon's Animal House" (1978) with John Belu-

BBC2

250 am Cosn University, 11:05 pm Hawk of the Wilderness. 1:20 Carteon. 1:30 Sanday Grandstand: 1:35 Swimming, 2:30 Cricket. 2:40 Show Jumping. 2:50 Cricket. 8:50 Rough Guide to Europa. 7:45 The RKO Story. 2:45 Srendel Plays Schubert. 2:25 The Stranger at the Gale. 10:35 Final Run. 19:35 Moviedrome. 11:357 Fine. "Investion of the Body Snatobera" (1956) with Kevin McCarthy.

LONDON

LONDON

5 and Bunday with Get Fresh, Twesty Pie.
295 The Adventures of Toddy Plumpin. 16:09
Get Fresh Sunday; Twelve Summer Ceys.
18:20 The Campbells, 11:25 blorvaing Worship.
12:20 Jobrasich. 12:25 pm Survival. 1:30 LWT
News and Weather. 1:26 Carboon Time. 1:15
The Gare Bears. 1:35 Link, 2:30 Stars and
Secoles. 2:30 Film: "Operation Bullsthine"
(1959) with Donald Sandon, Barbara Murray.
4:20 Aris Feathval 18.
8:20 The Good Lis Guide. 2:30 All Claed
Lip. 4:30 Novs. 2:35 LWT News. and Weather.
2:49 Marching as to War. 7:15 Family Fortimes. 7:45 Glassmatics. 2:15 S39 - Police
international. 2:15 Tales of the Unexpected.
2:41 News. 2:25 LWT Weather. 10:46 The 1TV
Play: Gentry with Roger Dairrey, Phosbe
Nicholia. 1:250 Am The Making of Modern London followed by News Hoadlines. 1:20 The
Bretts. 12:30 am The Making of Modern London followed by News Hoadlines. 1:20 Night
Network.

9:25 sm Toears Kinars. 9:56 Settlers' Tales. 10:06 Lessons for Profit. 11:00 Network 7, 1:00 pm Wired. 12:06 Lost to Space. 2:00 American Blow! 12:0 Film: "Inspector Homileigh on Holiday" with Gordon Harker, Alastair Sim, Hugh Williams and Steve Garry. 4:50 News Summers and Westber, 8:00 Hed

88C1
648 are Open University, 8:55 Play School.
2:15 Umbreila. 2:30 This is the Day. 10:96
Film: "Run Wild, Run Free" (1958) with Mark
Lester, John Milts, Sylvie Sims and Gordon
Isson. 11:26 Hawing a Beby. 12:95 pen Sign
Extra. 12:36 Country File. 1:29 News. 12:56
Bornarza. 1:56 Cartoon. 2:05 EastEnders. 2:06
Film: "Taza, Son of Cochise" (1954) Wilder
Rock Hudson.
4:15 Cartoon. 4:25 Just Barbara. 8:36 The
Living Planet. 8:25 Newst; Weather. 6:48
Home on Sunday. 7:16 A Caustion of Embratainment. 7:48 Massic of the Garnos. 16:56
News; Weather, 18:29 The Lawbeth Walls.
11:50 Helm and Crances. 11:30 The Sky at Night. 11:50 Shrikami. 12:28 ass Weather.

71:30 am American Top Ten. 1:35 pm The Man from UNCLE, 9:09 ITN Naws and Border Weather. 12:00 Worlds Seyond. 12:30 am Bor-

ANGLIA

**ANGLIA** 11:36 am Knight Rider. 1:35 pm Anglis News and Weather; The Fell Guy. 5:35 Anglis.

11:35 am Mr Morfin. 1:00 pm ITN News fol-lowed by Central News. 1:35 The Fall Guy. 5:00 ITN News followed by Central News. 1:200 Prisoner of Cell-Block H. 61:39 am Film: "Corridors of Blood" (1959) starring Boris Karlofi, 62:35 Europe's Top Ten. 18:355 Film: "Eating Racul" (1952) with Paul Bartel and Marry Wormor.

S4C WALES

19-0 MPALEMON As Chemel 4 except 19:00 am Eistaddiod Genediaethol Frenkinol Cymro. 11:10 Egwyl. 111:25 Film; "Landial" (19:49 with Michael Denlaco, Kalhiean Harrison and David Tomilinson. 1:39 per Fideo 8. 19:15 World of Animation. 1:39 Film: "Maris Anteinetia" with Norma Sheerer, Robert Morley and John Serrymore. 481 American Bowl 19. 6:50 Equinox. 7:20 Newyddion. 7:30 Cyngerid Eistaddiod Geoediaethol. 2:00 Datydd Nean - A Chyfelliion Chwarter Gaorif. 2:59 Hel Straeon.

12:30 pm Prince Charles: The Pride Factor, 139 Link, 1:18 The Vot. 1:38 Anglia News, 1:39 Weather Trends, 1:39 Farming Diary, 2:38 Film: "Musself Heights" (1390) with Laurence Otivier, Meric Oberon and David Niven. 4:38 Hart to Hart, 5:38 Wildwatch, 9:35 Anglia News and Weather, 12:28 am For the Henour of Shelr Country.

BORDER 12:30 pm Borderland. 1:30 Farming Outlook. 1:30 Border News. 1:35 Cartoon. 12:30 Film: "Operation Amsterdum" (1955) starting Pater Finch, Evs Sertok and Tony Briton. 4:25 Car-toon Tirse. 4:35 Mr and Mrs. 8:35 Highway to Heaven. 3:45 Th News and Border Weather. SATURDAY

TELEVISION & RADIO

Savary.

GRAMPIAN 11:30 am Françair Seo. 1:30 pm News followed by Grampian Heedlines; The Fall Guy. 8:30 ITN News; Grampian Headlines and Area Westher Forecast. 8:19 Child's Play. 8:30 ITN News followed by Area Westher Forecast. 12:30 1st Exposure. 12:30 am Reflections.

11:38 me Anterica's Top Ten, 1:38 per ITN News; HTV News.1:35 The Fall Guy, 12:05 Flinz: "You're Only Young Twice" (1952) stan-ring Duncan Massiles, 3:20 Flinz: "The Million Pound Note" (1953) starring Gregory Peck. 8:00 ITN News; HTV News. 12:08 Flinz: "Raid on Entable" (1976) starring Charles Broreau, Peter Finch, Horat Buchhaitz and John Saxon.

**HTV WEST** 

11:20 cm Terrahawks, 1:00 pm ITN News Headlines; TVS News and Weather, 1:05 International Survival of the Fittest, 1:35 Wild Ridge. 5:00 ITN News; TVS News and Weather, 12:00 Hunter.

11:30 am America's Top Ten, 1:85 pm The Fail Guy, 8:06 Cartoon Time, 12:00 Hollywood Special: Errol Flyns, 1:00 am Inner Spece.

CHANNEL

GRAMPIAN

HTV WALES

ULSTER

tor In Love" (1960) starring Michael Craig, Virginia Maskali and Lestle Philips. 4:15 Ali Clased Up. 4:45 Film: "Help Warnock Kida" (1966) starring Cindy Williams and Bill Hud-son, 8:45 Central News, 12:29 am Prisoner Cell Block It ITN News Headlines, 1:39 Dona-

11:00 am America's Top Ten. 11:39 For the Honour of Their County, 12:20 am Perspec-tives. 1:00 Farming Outlook. 1:25 Grampian Headines. 1:35 Cartoon. 2:00 Shinty - Scot-land v Ireland. 2:30 Film: The Secret Gar-don" (1987) with Mary Lennox. 2:30 Jimmy Granves. 2:30 ITN News; Grampian Headines, and Area Weather Forecast. 12:30 am Reflec-tions.

1:00 pm HTV News, 1:05 West Country Farming: Westher for Farmore, 1:35 Cartoon Time, 2:30 Film: "Royal Fissh" (1975) starring Maicolm McDowell, Alan Bates, Oliver Reed and Britt Ekland. 4:30 Who's the Boss? 8:59 high-

223 ms Lock and See, 16:30 Gardene for All.
12:30 ms An Age of Miracise, 1:30 Farming
News, 1:30 Tighdines, 2:30 Film: "Caprice"
(1967) starring Doris Day and Richerd Harris,
4:29 Cartoon Time, 4:30 The Campbells, 4:57
Gus Honerytun's Magic Birthdeys, 5:50 Highway to Heaven, 8:35 Today News and
Weather, 12:30 am Sunday Review, 12:35
South West Weather and Shiploing Forecast.



Kate Robbins as Raisa

11:20 am America's Top 10. 1:50 pm fTN News; Calendar News and Local Weather, 1:55 U.F.O. 550 fTN News; Calendar News and Local Weather. 5:19 Child's Play, 9:50 fTN News. 1:20 Willie and the Poor Boys. 1:250 am Film: "Dracula - Prince of Dark-ness" (1986) with Christopher Lee, 2:16 Night Gallery.

SUNDAY

**BBC RADIO 2** 8:99 am Graham Knight. 8:06 David Jacoba. 8:00 Sounds of the 50s. 18:90 Brian Blessed.

12:36 pm Coast to Coast People, 1:90 TVS News, 1:98 Link, 1:20 Getting in on the Act. 1:35 Cartoot Time, 1:97 TVS Weather and Farming Weather. 2:30 Film: "Woman of Street" (1984) starring Ginz Lottobrigida and Sean Connery, 4:35 Scuba Diving with Annelse Rice, 1:228 am For the Hopour of Petr Country,

TYNE TEES

ULSTER

YORKSHIRE

**BBC RADIO 2** 

Y-Grandpristra.
225 Tweety Pie. 1220 pm Stars and Steppies. 156 Calendar News and Local Weather; Pive Minutes. 120 Link. 125 Yorkshire v. Lancashire v. Sunday League Cricket. 629 ITN News; Colendar News and Local Weather, 1226 am ITN News Headdines; Ngato Marsh Mysteries: Died in the Wool. 2:18 Night Gallans.

600 am Graham Knight, 736 Good Morning Sunday, 935 Melodies For You, 1136 Dec-mond Carrington, 230 pen Shuart Half's Sun-day Sport, 628 Peter Haigh, 7235 The Wall-Kings, 830 Sunday Half-Hour, 830 Your Hun-dred Best Tunes, 1836 Songa from Hun-dred Best Tunes, 1836 Songa from Lan-

eas an Open University (FM Only), eas western, News Headlines, 7:00 Morning Concert: Vivalidi (Concerto for 4 violins RV580; 7:29 Vaughan Williams (Greensleeves Fantasia); 7:13 Smetars (Fram Bohemia's Woods and Fields; 7:30 News, 7:25 Tchsikovsky (1812 Overture); 7:38 Frantisek Kmoch (Bararian Onnoes); 7:38 Sizot (Syraphony) in Cl. 238 News, 238 Sizot (Syraphony) in Cl. 238 Planos. Brachs Eden and Alexander Temir-play Chabrier, Debussy and Ravel. 7:15 Sum-ner Music.
7:30 Proms '88. BBC Symphony Orchestra cond by James Loughran, with Raiph Kirsh-beum (ceito). Schubert Symphony No 9 in C Greef'. 82H Pierra Messard. The Author of Don Outkote. Borges' short story. B48 Proms 86. Stress (Don Outkote). 8:35 Chopin. Fen-tany in F minor Op 48 played by Maria Sujanska. B38 Debussy's Other Opera. 11:18 Book, Music and Lyrics. 12:96 News. Gorbachev, Saturday 7 pm

BBC RADIO 4 BBC RAD10 4

6.55 sm Westher, 7:00 Today, \$000 News, \$255
Sport on 4. \$200 Breshaway, 10:00 News; Oct of Order (political qub2), 10:00 America - The Movie (a), 1:120 News; The Week in Westreinster, 11:30 From Our Own Correspondent, 12:30 A Small Country Living, 1:225 pm Whose Line is it Anyway ? (a), 1:30 News, 1:15 Any Cuestions? 1:55 Shipping Porecast, 1:16 Any Cuestions? 1:55 Shipping Porecast, 2:00 News; Consuming Passions, 2:05 The Best of Morning Story, 2:00 News; "Mumbo Jumbo" (a) Play, 4:29 Science, Now, 5:00 On the Day i Was Born, 5:25 Week Enting, 5:55 Shipping Forecast, 5:56 Weether, 2:50 News, Sports Round-up, 8:25 Citizens (s) (Oranibus edition), 7:16 in the Psychiatrier's Chief. Dr Anthony Care tails to Anthony Burgess, 7:45 Saturday Night Theatre (s): "Pater Libbetson"

WORLD SERVICE

BBC World Service can be received in Western Europe on Medium Wave 648K/ht (665m) at the following times GMT/E00 are Newfeck, e200 Mersidian 7:09 World News. 7:00 Twenty-four Hours: News Summary. 7:00 Twenty-four Hours: News Summary. 7:00 Twenty-four Hours: News Summary. 7:00 Twenty-four Hours: New Summary. 7:00 Twenty-four Hours: New Summary. 7:00 World News. 2:09 Rediections 6:15 A John Good Show. 9:00 World News. 3:09 Review of the British Press 9:15 The World Yoday. 9:00 Flammidal News followed by Sports Roundus. 6:45 Personal View. 10:00 News Summary. 10:01 Here's Humph' 18:15 Letter tron America. 10:20 Londres Midi: French News Megazins. 11:00 World News. 11:09 News About Britain. 11:15 The AZ of Hollywood. 11:00 Meridian. 12:00 Redio Newsreel.
12:15 pm Multitack. 2: 12:45 Sports Roundup. 1:00 World News. 1:00 Twenty-four Hours: News Summary. 2:01 News Summary. 2:02 News. 2:05 Prompande Concerts. 7:25 News Summary. 2:00 Promende Concerts. 7:25 News Summary. 2:00 World News. 19:00 From Our Concerts. 7:25 News Summary. 2:00 World News. 19:00 From Our Concerts. 7:25 News Summary. 2:00 World News. 19:00 From Our Concerts. 7:25 News Summary. 2:00 World News. 19:00 From Our Concerts. 7:25 News Summary. 2:00 World News. 19:00 From Our Concerts. 7:25 News Summary. 2:00 World News. 19:00 From Our Concerts. 11:16 The Tony Myart Request Snow. 12:00 World News. 19:00 From Our Concerts. 11:16 The Tony Myart Request Snow. 12:00 World News. 2:00 World News

BBC RADIO 3

EBC RADIO 3

625 am Open University (PM) only, 625
Westher, 7:00 From Monteverdi to Mozari,
Academy of Ancient Music play Haydn, J C
Bach and Mozari, 7:26 News, 7:25 The Baehoven Plano Sonetas, John Lill, 8:30 News,
8:25 Your Concert Choice, John Beaton, Dvorak orch Burghauser, Schubert, Beriloz,
Tanayev, 10:30 The Week at the Proms, 10:45
Patras Festival 19:68, BBC Philharmonic
Orchestra: Wallon, Chopin; 11:25 Talt; 11:30
Tichalkovsky, 12:25 pm Bach at Welmar, 12:35
CSSO Ensemble: Gordon Croses, Schumann;
1:30 Interval Rearing, 1:35 Mendebsohn, 2:16
Torqueto Toseo, Esto Celebrity Racitat, Borodin Quarter, Shostzicovico, 8:18 Law and Disordor, 8:85 Poulent, 7:16 Thoughts Beyond a
Season, 7:36 Proms 58, Dollus's 'A Mass of
Lie', 8:26 The Living Post, 8:40 Susoni, 10:30
Choral Evenbong, 11:30 Vagn Hotmboo, 12:30
News. 225 am Helio Sundey. 12:50 pm Room for Change. 1:50 Ferming Outlook. 1:50 Regional Netwa. 1:35 Link. 1:50 Cartoon Time. 2:50 Film: "Baretoot in the Perk" (1657) starring Robert Redford and Jane Fonda. 4:36 All Clued Up. 5:50 Short Story Theatre. 5:36 Highway to Harven. 6:36 TIN News. 6:35 Regional: News. 1:30 The Bretts. 12:30 am Inver Space. 12:40 Joblinder. 1228 pm Wings. 1:83 Lister Newstime. 1:85 Gardening Time. 1:85 Farming Weather. 2:30 Film: "Operation Bullshine" sterring Donald Shiner. Standen, Barbara Murray and Ronald Shiner. 4:50 Fisy Batter Squash. 4:20 Tatle of Two Sphirmes. 6:30 Benson. 2:38 Lister Newstime. 12:38 am Sports Results. 12:35 Ulster Newstime.

**RADIO 4** 

RADIC 4.

£55 am Shipping Forecast. 2:08 News. Briefling: Weather. 6:19 Pratude (a). 8:20 Morning. Has Broken (a). 6:55 Weather. 7:20 News., 2710 Sunday. Papers. 7:15 Sunday. 7:25 Weather. 7:16 News., 2710 Sunday. 7:25 Weather. 2:16 News., 2:16 Sunday. Papers. 2:15 Exter from America. 8:20 Morning Service (a). 18:15 The Archers. 1:113 News. Stand. 11:20 Pipt of the Weak (a). 12:15 morning Service (a). 18:15 The Archers. 1:15 Sunday. 1:10 The World This Weekend. 1:25 Shipping. Porscast. 2:20 The Gardening Cutz (a). 2:20 A. Good Lisad Heart (a) Play by Leo Goldman. 3:20 The Judges. 2:28 The Christian Cectaries. ries. 608 Fancy Picture: A Portrait effer Gaine-borough, 4017 Could Do Setter. 8:09 Table a Piace Line ... 838 Shipping Forecast. 8:85 Weather, 8:09 News. 8:15 Feechack. Chris Dunkley size viewers comments, 8:08 A Good Classif. 7:08 International Assignment. 7:38 A

Change in the Weather (s). 200 Enterprise. 230 Lords of the Land (s). 200 News: The Village Std. The Status! History Programme. 239 Weather. 10:58 News. 12:15 Tas Country-side in Summer. 11:50 in Committee, 11:36 Soeds of Falth (s). 12:50 News., 12:28 am Weather. 12:23 Shipping Forecast.

WORLD SERVICE

BBC World Service can be received in their our Europe on Needam Wave e48 KDm (48306 at the following thme GMT:

859 am Newsdesh. 630 Jazz for the Anting.
758 World Nesse. 758 Twenty-Four Houris.
News Surmany 7:38 From Our Own Correlection:
News Surmany 7:38 From Our Own Correlection:
News Surmany 7:38 From Our Own Correlection:
World Nesse. 618 Selections 215 The Pleasure's Yours. 5:30 World Nesse 215 The Pleasure's Yours. 5:30 World Nesse. 8:15 Science in Adion.
8:45 A Life at the UR. 18:30 Nesses Summary.
10:75 Short Story. 18:16 Cleastest Record
Review 18:28 Londress Middl. 11:30 World
Nesse. 11:30 Nesse Adoort Britain 13:16 From
Cur Own Correspondent, 13:20 Sementary.
12:30 Nesses Summary. 12:30 Nesses Summary.
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12:30 Nesses Summary. 12:30 Nesses Summary.
12:30 Prometheus Bound. 1:30 Virung Ness.
12:30 Trivia Test Nesses. 25:40 From the Promes, 4:50 World Nesses. 25:40 From
the Promes, 4:50 World Nesses. 25:41 From
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15:11 From Story. 25:51 From Pleasure's Sound.
25:52 World Nesses. 10:30 Nesses Sound.
25:52 World Nesses. 10:30 Nesses Sound.
25:53 World Nesses. 10:30 From Place
10:25 World Nesses. 10:30 Sports Reu10:25 World Nesses. 10:30 Sports Reu10:25 World Nesses. 10:30 Sports Reu10:26 World Nesses. 10:30 Sports Reu10:30 World Nesses. 10:30 Sports Reu

